

EXHIBIT "D"

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
ADV. PRO. NO. 23-1335 JKS

In Re: :
National Realty Investment :
Advisors, LLC, et al., :
Debtors. :
AIRN Liquidation Trust Co., :
LLC, in capacity as :
Liquidation Trustee of the :
AIRN Liquidation Trust, :
Plaintiff, :
V :
Media Effective, LLC, et :
al., :
Defendants.

- - -

VIDEOTAPED DEPOSITION BY ZOOM VIDEOCONFERENCE OF
WILLIAM WALDIE

Friday, March 29, 2024

- - -

REPORTED BY: JENNIFER MAUTE, CCR

- - -

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Transcript of the Videotaped
Videoconference Deposition of WILLIAM WALDIE,
called for Oral Examination in the above-captioned
matter, said deposition taken pursuant to Superior
Court Rules of Practice and Procedure by and before
JENNIFER MAUTE, Certified Court Reporter and Notary
Public for the State of New Jersey, commencing at
10:02 a.m.

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Torres, Jr., Natalia Torres, Paulina Torres

ALSO PRESENT: John Vitali, Videographer

INDEX

Testimony of: WILLIAM WALDIE
By Mr. George PAGE 9

EXHIBITS

NUMBER	DESCRIPTION	PAGE
Exhibit-1	Declaration	65
Exhibit-2	E-mail	68
Exhibit-3	E-mail	70
Exhibit-4	E-mail	70
Exhibit-5	Bill Waldie Profile	*
Exhibit-6	Media Effective Summary	102
	Activity by Year	
Exhibit-7	Javier Torres Summary	*
	Activity by Year	
Exhibit-8	Javier Torres and Media	*
	Effective Transfers	
	To Investment Accounts	
Exhibit-9	NRIA Daily Cash Balance	71
	January 1, 2016 to	
	June 30, 2022	
Exhibit-10	William Waldie Resume	*
Exhibit-11	Weekly Radio Campaign	*
Exhibit-12	Weekly Radio Campaign	*

Exhibits (Continued):

NUMBER	DESCRIPTION	PAGE
Exhibit-13	E-mail	90
Exhibit-14	E-mail	*
Exhibit-15	Tanvi Invoices	38
Exhibit-16	Revised Deposition	11
	Notice	

** (Exhibit-5, Exhibits-7-8, Exhibits-10-12 and
Exhibit-14 were not introduced.) **

<p style="text-align: right;">Page 6</p> <p>1 - - -</p> <p>2 DEPOSITION SUPPORT INDEX</p> <p>3 - - -</p> <p>4</p> <p>5 Direction to Witness Not to Answer</p> <p>6 Page Line Page Line Page Line</p> <p>7 62, 17 63, 3 86, 18</p> <p>8 89, 2 89, 22</p> <p>9</p> <p>10</p> <p>11 Request for Production of Documents</p> <p>12 Page Line Page Line Page Line</p> <p>13 20, 13 32, 22</p> <p>14</p> <p>15</p> <p>16 Stipulations</p> <p>17 Page Line Page Line Page Line</p> <p>18 None</p> <p>19</p> <p>20</p> <p>21 Question Marked</p> <p>22 Page Line Page Line Page Line</p> <p>23 None</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 7</p> <p>1 - - -</p> <p>2 THE VIDEOGRAPHER: We are now on record.</p> <p>3 This begins the Videotape Number 1 in the</p> <p>4 deposition of William B. Waldie, in the matter of</p> <p>5 AIRN Liquidation Trust Company, LLC, et al. versus</p> <p>6 Media Effective, LLC.</p> <p>7 Today is Friday, March 29th, 2024.</p> <p>8 The time is 10:02 a.m. This deposition is being</p> <p>9 taken remotely at the request of Obermayer,</p> <p>10 Rebmann, Maxwell & Hippel, LLP. The videographer</p> <p>11 is John Vitali of Magna Legal Services and the</p> <p>12 court reporter is Jennifer Maute of Magna Legal</p> <p>13 Services.</p> <p>14 Will Counsel and all parties present</p> <p>15 please state their appearances and whom they</p> <p>16 represent?</p> <p>17 MR. GEORGE: Edmond George for the</p> <p>18 defendants.</p> <p>19 MS. LASLEY: Good morning. Aneca</p> <p>20 Lasley, with Ice Miller. Along with me is Erica</p> <p>21 Arras on behalf of the Plaintiff, the AIRN</p> <p>22 Liquidation Trust.</p> <p>23 THE VIDEOGRAPHER: We also have William</p> <p>24 Saldutti with us and Javier Torres that are both</p> <p>25 present.</p>
<p style="text-align: right;">Page 8</p> <p>1 Will the court reporter please swear</p> <p>2 in the witness?</p> <p>3 COURT REPORTER: Okay. Sir, raise your</p> <p>4 right hand, please.</p> <p>5 Do you solemnly swear that the</p> <p>6 testimony you are about to give will be the truth,</p> <p>7 the whole truth and nothing but the truth?</p> <p>8 THE WITNESS: I do.</p> <p>9 COURT REPORTER: Great. We can proceed.</p> <p>10 MS. LASLEY: Ed, before you start, I'm</p> <p>11 sorry, who is William Saldutti?</p> <p>12 MR. GEORGE: He's my associate. He's</p> <p>13 here in the room with me and Michael Vagnoni, as</p> <p>14 well.</p> <p>15 MS. LASLEY: Okay.</p> <p>16 MR. GEORGE: My partner. You met him in</p> <p>17 Newark.</p> <p>18 MS. LASLEY: Yep.</p> <p>19 MR. GEORGE: Are we going to see</p> <p>20 Mr. Waldie, John?</p> <p>21 MS. LASLEY: He's on.</p> <p>22 MR. GEORGE: I'd much rather look at</p> <p>23 Aneca, but --</p> <p>24 THE VIDEOGRAPHER: Yeah, I can rearrange</p> <p>25 it, sir, so that everyone sees him, but would it be</p>	<p style="text-align: right;">Page 9</p> <p>1 okay if we go off record just for a second?</p> <p>2 MR. GEORGE: Sure.</p> <p>3 THE VIDEOGRAPHER: We're going to go off</p> <p>4 record. The time is 10:03 a.m.</p> <p>5 (Whereupon, a discussion was held off</p> <p>6 the record.)</p> <p>7 THE VIDEOGRAPHER: We're back on record</p> <p>8 at 10:04 a.m.</p> <p>9 Counsel, proceed.</p> <p>10 BY MR. GEORGE:</p> <p>11 Q. Good morning, Mr. Waldie. My name is</p> <p>12 Edmond George. I'm with the law firm of Obermayer,</p> <p>13 Rebmann, Maxwell & Hippel. I'm going to be taking</p> <p>14 your deposition today in connection with a matter</p> <p>15 that was brought by the AIRN Liquidation Trust</p> <p>16 against my clients, Javier Torres, Dora Dillman,</p> <p>17 the Torres Family and Media Effective. I'm going</p> <p>18 to take your deposition, which means that</p> <p>19 everything anybody says in this proceeding is going</p> <p>20 to be recorded. We're also having a video of you</p> <p>21 taken at this time.</p> <p>22 Have you had your deposition taken</p> <p>23 before?</p> <p>24 A. Yes.</p> <p>25 Q. How many times?</p>

1 A. Three.
 2 Q. At any time -- and at any time, were you
 3 a defendant in any lawsuit?
 4 A. No.
 5 Q. I'm going to try and set some rules out
 6 for you. I'm going to ask you a series of
 7 questions relating to this case. I'll try ask
 8 them to you in a straight-forward way. Sometimes
 9 my words get jumbled or I say something and it's
 10 inarticulate. If you don't understand it, it is
 11 important for you to tell me that you don't
 12 understand it so I can rephrase it in a way in
 13 which you can understand it. If you answer the
 14 question, we are going to assume that you heard the
 15 question, that you understood it and that your
 16 answers are responsive.
 17 Do you understand that?
 18 A. Yes.
 19 Q. It's also important that you answer
 20 orally. You can't say um-hum or uh-uh. Those are
 21 things that could be confused by the reporter or
 22 the reader. So it's important that you answer
 23 affirmatively or negatively to all of the questions
 24 that I ask and that you don't blurt out an answer.
 25 It's important that you make sure you understand

1 A. Staff would have been Rich Bunion,
 2 Christina Keith. Maybe a couple of others, but I
 3 know for sure those two.
 4 Q. So you didn't look for these documents
 5 yourself, you had your staff do it?
 6 A. I looked for documents as well. I
 7 looked at what they sent over, but, no, I did not
 8 pull all the documents together.
 9 Q. So you didn't look for them, you looked
 10 at them after your staff produced them?
 11 MS. LASLEY: Objection.
 12 Mischaracterizes.
 13 THE WITNESS: On some, yes, but not all.
 14 BY MR. GEORGE:
 15 Q. But not all?
 16 A. Right.
 17 Q. So did you produce all the documents
 18 you've reviewed in connection with your
 19 investigation into the NRIA finances?
 20 A. Yes.
 21 Q. So there are no other documents that you
 22 reviewed other than the four that was provided to
 23 me yesterday by Ms. Lasley?
 24 MS. LASLEY: If I could, Counsel, I want
 25 to be clear. I -- we had an agreement. I -- I had

1 that rule.
 2 The other thing is, because everything
 3 is being recorded, we can't talk at the same time.
 4 I'll try not to talk over you and if you'll kindly
 5 try not to talk over me, that would be great.
 6 Do you understand those rules?
 7 A. Yes.
 8 Q. Are you under the influence of any drugs
 9 or any medication that might affect your ability to
 10 either recall or answer the questions truthfully or
 11 accurately that I'm going to pose to you?
 12 A. No.
 13 Q. So, Mr. Waldie, I'm going to start with
 14 Number Exhibit-16, which is your Notice of
 15 Deposition. I want to go to the -- to the document
 16 request.
 17 Okay. Mr. Waldie, have you ever seen
 18 this Notice of Deposition before?
 19 A. Yes.
 20 Q. And did you, personally, make an effort
 21 to recover documents?
 22 A. I did and my team.
 23 Q. I'm sorry?
 24 A. Me and my team.
 25 Q. Who is your team?

1 told you ahead of time that he has reviewed every
 2 financial record of this company that we have. And
 3 absent when you asked to produce every single one
 4 of those, we have agreed and produced to you
 5 summary charts that cor -- essentially summarize
 6 all of that information that he has reviewed to
 7 date or analyzed to date. And so, no, not every
 8 document has been turned over to you, but that was
 9 pursuant to what I thought was our agreement.
 10 MR. GEORGE: So, Aneca, we were talking
 11 about insolvency. Not anything else and so when I
 12 said --
 13 MS. LASLEY: When we talked --
 14 MR. GEORGE: Excuse me. When I talked
 15 to you about it, I said, you know, I wanted to know
 16 about, you know, insolvency and when it happened,
 17 you said that means every single document, can we
 18 give you a summary? But we didn't talk about any
 19 of the other documents. I mean, it is what it is.
 20 I guess we have a disagreement here, but I
 21 understand what you're saying.
 22 MS. LASLEY: Yeah. I mean, your
 23 category, Number 1, for example, Ed, "All documents
 24 you reviewed in connection with the underlying
 25 investigation into NRIA's finances." I am still

1 happy today to turn over thousands -- hundreds of
2 thousands of pages of documents to you that reflect
3 those finances. But it was --

4 MR. GEORGE: Yes.

5 MS. LASLEY: -- my understanding that in
6 terms of finances we would start with the summary
7 sheets and if there was anything that you wanted to
8 see that fed into those summary sheets, you would
9 let me know and we would turn those over.

10 MR. GEORGE: Okay. And how about --

11 MS. LASLEY: And if that's wrong, that's
12 on me. Not on him.

13 MR. GEORGE: Understood.

14 BY MR. GEORGE:

15 Q. "Any documents showing when NRIA first
16 became insolvent," did you produce documents
17 relating to that?

18 A. We -- we produced a -- a summary of a
19 cash balance analysis.

20 Q. So --

21 A. And -- and --

22 Q. Go ahead. I didn't mean to interrupt
23 you. Cash balances?

24 A. It was a cash balance analysis, but
25 there's ongoing balance sheet testing, which has

1 A. It's not complete at this time and I am
2 happy to explain.

3 Q. No, you don't have to explain.

4 How about 2020, was there one done for
5 2020?

6 A. It's in process.

7 Q. And how about for 2021?

8 A. In process.

9 Q. Do you have any understanding of why the
10 insolvency analysis wasn't completed for these
11 years that are in question here prior to a lawsuit
12 being filed that claimed that the debtor was
13 insolvent in each of these years?

14 A. Well, the debtor was insolvent.

15 Q. I didn't ask you that. Can you answer
16 the question I asked you?

17 A. We're unwinding a fraudulent enterprise
18 that has over 100 MDs and bank accounts. They do
19 not have consolidated financial statements. So we
20 have the transactional data that now we have to
21 extract because there's no historical year over
22 year data. So we need to reconstruct that and put
23 that together. That is a massive task.

24 Q. Okay.

25 A. When we're dealing with false financial

1 not been provided.

2 Q. And is that balance sheet testing going
3 on now?

4 A. Yes.

5 Q. And when was that started?

6 A. A couple weeks ago.

7 Q. And so was there ever a -- an insolvency
8 analysis for the year 2016 that was completed by
9 your firm prior to the filing of this lawsuit?

10 A. No.

11 Q. Was there an insolvency analysis
12 completed for 2017 prior to the date of the filing
13 of this lawsuit?

14 A. No.

15 Q. Was there an insolvency analysis done
16 for 2018 prior to the date of filing this lawsuit?

17 A. No.

18 Q. Was there an insolvency analysis done
19 prior to 2019 for this company prior to the filing
20 of the lawsuit?

21 A. The -- well, going back prior to the
22 filing of the lawsuit the cash balance analysis has
23 been done for quite some time.

24 Q. And how about the balance sheet
25 analysis, that -- was that ever done for 2019?

1 statements, fraudulent bank statements, imperfect
2 records, things got to be validated. This is not
3 like doing an insolvency analysis on a company that
4 wasn't involved in a Ponzi scheme.

5 Q. Understood.

6 For 2016, what evidence do you have
7 that the NRIA was conducting a Ponzi scheme?

8 A. For 2016?

9 Q. Yeah.

10 A. On a cash -- on a cash balance analysis
11 what we've done was, we looked over all of the
12 accounts and looked at the balances day over day.
13 Then we extracted the investor contributions net of
14 redemptions for the period. Based on that, we see
15 no -- no later than November 17th, they're under
16 water and unable to meet current debt obligations
17 without the use of those investor funds. That does
18 not include indirect contributions from investors
19 where it went to like title companies and so forth.
20 If we take those into account, then we're talking
21 about another 38 million dollars, which would move
22 the bar back to January of 2016, but they did not
23 have the cash on hand to meet their debts or pay
24 them.

25 Q. And do you have documents showing what

1 debts were unpaid in 2016?

2 A. It's not what's unpaid. It's they would
3 not have been able to pay them. If --

4 Q. And how do you know what investor
5 cont --

6 MS. LASLEY: Please let him finish
7 answering the question.

8 MR. GEORGE: Okay. I thought he was
9 done.

10 BY MR. GEORGE:

11 Q. And how did you know what --

12 MS. LASLEY: And let him go back,
13 please, and finish answering the question.

14 THE WITNESS: I said not unpaid. I said
15 they were only able to pay because they were using
16 investor contributions. Without those new
17 investors they would not have been able to meet
18 their current debt obligations.

19 BY MR. GEORGE:

20 Q. So on day one in 2016 they were
21 insolvent, that's your testimony?

22 MS. LASLEY: Objection.

23 Mischaracterizes.

24 You can answer.

25 THE WITNESS: Yes.

1 still ongoing. I'm saying, all indications show
2 that they were unable to meet debt obligations as
3 early as 2016.

4 Q. All right.

5 A. Balance sheet tests and insolvency
6 analysis were taken into account properties, debt
7 and -- and the other factors that go into
8 insolvency is in process. I told you it's because
9 of we're dealing with imperfect and fraudulent
10 records that need to be validated.

11 MR. GEORGE: Okay. And, Aneca, I would
12 like him to produce the records from Paragraph 2
13 and 3.

14 BY MR. GEORGE:

15 Q. So Number 5, did you produce all the
16 documents relating to your analysis of the
17 documents that were provided to you by my clients?

18 A. Ed, can you be a little clearer on that,
19 what you're talking about?

20 Q. Number 5, "All documents relating to
21 Alvarez's analysis of the documents received in
22 response to any 2004 subpoena that relate to Javier
23 or Media," did you produce those?

24 A. The financial analysis? I think --

25 Q. All the documents. All documents.

1 BY MR. GEORGE:

2 Q. Okay. And was there a time when NRIA
3 stopped paying debts as they became due?

4 A. Well, again, this is a Ponzi scheme,
5 right, so it's new money --

6 Q. Well, you keep saying that. I'm not
7 sure I necessarily agree.

8 MS. LASLEY: Will you please let him
9 answer?

10 The question was, was there a time
11 when they stopped paying their debts when they came
12 due? That's the question he needs to answer.

13 THE WITNESS: I don't know the answer
14 because they were not -- they were using investor
15 funds to stay afloat. They were desperate to bring
16 in money, just like --

17 BY MR. GEORGE:

18 Q. Well, once -- well, once the investor
19 money was put in, it wasn't separately segregated,
20 right, it was co-mingled with the debtor's money,
21 wasn't it?

22 A. It's co-mingled. Correct.

23 Q. And in your insolvency analysis, did you
24 value any of the other assets other than cash?

25 A. I told you the insolvency analysis is

1 A. We provided all documents to Counsel.
2 What agreement you had from there, I don't know.

3 MS. LASLEY: I'll represent to you, Ed,
4 you have all those documents. We produced those to
5 you in re -- in our discovery responses. If you
6 want them produced again, they will be duplicate --
7 duplicative of everything we produced.

8 MR. GEORGE: No. I don't want you to
9 produce things twice.

10 MS. LASLEY: Okay.

11 MR. GEORGE: I just want to understand
12 whether they've all been produced or not.

13 MS. LASLEY: Yeah, you have those.

14 BY MR. GEORGE:

15 Q. Okay. All documents that Alvarez used
16 to determine Media's markup --

17 A. Yes.

18 Q. -- and it's transactions, did you
19 produce all those?

20 A. Yes.

21 Q. And what documents would those have
22 been?

23 A. It would have been the bank records. It
24 would have been the invoices from Hybrid Media.

25 Q. And that's -- that's the only documents

1 you looked at to determine markup?

2 A. It's really all that was needed.

3 Q. Okay. Did you take any efforts to try
4 to compare the prices that Media was charging to
5 the market rate for the advertising time that it
6 was being billed for?

7 A. What I looked at was what Media -- what
8 Hybrid -- you mean Media -- Hybrid Media?

9 Q. No. I'm talking about Media Effective.

10 A. I looked at what Hybrid Media --

11 Q. Well --

12 A. I'm sorry.

13 Q. Go ahead, sir.

14 A. I looked at what Hybrid Media was
15 charging as a markup and I looked at Mr. Torres'
16 explanation of what his markup -- he claimed his
17 markup was to NRIA of being the 5 to 15 percent.
18 And we did -- we looked at that compared to what
19 his actual markup was and looked at Hybrid Media's
20 markup, which he said included his fee and he was
21 paid by them. We saw no evidence of payments from
22 Hybrid to Media Effective or Mr. Torres. And
23 from --

24 Q. Did --

25 A. Go ahead.

1 A. NRIA, why would they do that?

2 Q. I mean -- I'm sorry, Media Effective.

3 A. They -- they did that -- oh, Media
4 Effective, not until they were questioned in
5 October of 2021. No.

6 Q. Okay. So the entire time for 2016 to
7 2020, are you aware of any agreement or document
8 that says that time is going to be sold on a
9 commission basis?

10 A. I think it says that on his invoice.

11 Q. You think that says that on his invoice?

12 A. Yeah. I don't recall off the top of my
13 head.

14 Q. Okay.

15 A. If you want to show me a document, I'll
16 be happy to --

17 Q. No, that's all right.

18 Did you provide drafts of your
19 declaration filed by the Trustee?

20 A. I had my declaration that I provided,
21 but we typically just save the new version into a
22 box folder.

23 Q. Did the counsel to the Trustee make any
24 changes to your declaration before it was filed?

25 A. We talked to them, but, no, the

1 Q. Did you compare the prices that were
2 being charged by Media Effective or -- or Javier
3 Torres to NRIA to the market price for those
4 particular advertising times?

5 A. No. We looked at what Mr. Torres claims
6 he was charging Media Effective. When asked by
7 him, he was misleading and provided false answers.
8 And that was not until October of '21, but the
9 market, we did not -- we looked at what was there.
10 We talked to Hybrid Media. We asked them what was
11 customary. They told us. And we looked at other
12 vendors to see what they were charging on their
13 markup. All were half to a third of what Mr.
14 Torres charged.

15 Q. How did you know the other vendors'
16 markup?

17 A. I looked at the invoices.

18 Q. Well, how does that show you what they
19 paid for the time?

20 A. Because they're transparent what their
21 commission is. It's listed on the face of the
22 invoice.

23 Q. And did NRIA ever put on the face of
24 their invoice what the commission structure or fee
25 base structure was?

1 declaration was drafted by me.

2 Q. Okay.

3 A. And my -- and my team, as far as doing
4 some of the QC and so forth on the numbers.

5 Q. Do you have any e-mails between you and
6 trustee's counsel where trustee's counsel provided
7 facts to you that might have been contained in the
8 declaration?

9 A. I have lots of e-mails from the
10 Trustee's counsel. I don't know what's in those
11 e-mails.

12 Q. But that's -- can you look at Number 10
13 specifically and answer that specific question?
14 Did you produce any of those documents?

15 A. E-mails between me and -- I did not
16 produce e-mails between me and privileged
17 communications between me and Counsel.

18 MS. LASLEY: Bill, read the full Number
19 10 to yourself, first.

20 MR. GEORGE: Well, that's all right.
21 He's answered it. We'll move on.

22 You can go to the next page, Bill.
23 Bill, I think that's it, right?

24 BY MR. GEORGE:

25 Q. Mr. Waldie, do you know Rick Barry?

1 A. I do.
 2 Q. How do you know Rick Barry?
 3 A. He's an investigator that's working on
 4 this matter.
 5 Q. And --
 6 A. Former bureau chief from the New Jersey
 7 Bureau of Securities.
 8 Q. And do you know him as an investigator
 9 for the trustee?
 10 A. Yes.
 11 Q. Do you know Mr. La Mattina?
 12 A. I've met him.
 13 Q. When did you first meet him?
 14 A. I believe it was in May. I don't know
 15 the date offhand, but I -- I met him twice. Once
 16 at a diner and then once in a -- an interview
 17 setting in Coun -- in Counsel's office.
 18 Q. Are you saying May of '23?
 19 A. Yes.
 20 Q. Now, Mr. Barry, when was the last time
 21 you communicated with Mr. Barry?
 22 A. A couple of weeks ago maybe on a call on
 23 -- on -- on this -- not this particular matter, but
 24 on an NRIA matter, but not this one.
 25 Q. Have you spoken to him about this matter

1 MS. LASLEY: Objection.
 2 Mischaracterizes the facts.
 3 You can answer.
 4 THE WITNESS: I don't know. I know he
 5 had been in contact. I don't know about constant
 6 contact, or how many times he spoke to him, or what
 7 they talked about.
 8 BY MR. GEORGE:
 9 Q. Can you preclude as a possibility that
 10 the information that you gave to Mr. Barry about
 11 the markup that Media Effective was charging may
 12 have been provided by Mr. Barry to Mr. La Mattina
 13 for inclusion in his declaration?
 14 A. No.
 15 MS. LASLEY: Hold please. Court
 16 Reporter, could you please read that question back?
 17 - - -
 18 (Whereupon, the pertinent portion of the
 19 record was read.)
 20 - - -
 21 MS. LASLEY: Object to form.
 22 You can answer.
 23 THE WITNESS: I don't have any knowledge
 24 of him providing information to him to put in his
 25 declaration. It may have come up in an interview

1 in the last month?
 2 A. Maybe. Not -- not in any great length.
 3 Q. Well, do you have a telephone that you
 4 use to call him with?
 5 A. Yeah, or we could have been on a Teams
 6 meeting, you know, with counsel, but I don't know
 7 whether or not -- or not it was about this. I can
 8 probably go back to my time and see whether or not
 9 we had a call or a joint meeting and give you the
 10 exact.
 11 Q. Yeah. I'm -- I'm not asking about
 12 whether you had a meeting that involved the
 13 Trustee's counsel. I'm talking about you and
 14 Mr. Barry communicating directly without counsel
 15 being involved?
 16 A. It's possible.
 17 Q. Did you provide any facts to Mr. Barry
 18 about the markup that Media Effective was charging
 19 NRIA?
 20 A. We would have talked about that at some
 21 point, yes.
 22 Q. And you're aware, aren't you, that
 23 Mr. Barry was in almost constant communication with
 24 Mr. La Mattina, are you aware of that?
 25 A. I --

1 where it was asked in a way of -- of would it
 2 surprise you to know that Media Effective charged
 3 30 plus percent? And then if I recall correctly,
 4 Mr. La Mattina said it wouldn't surprise me.
 5 Outside of that, when we were sitting, you know,
 6 in this --
 7 Q. Okay.
 8 A. -- I don't know of any other
 9 conversation.
 10 Q. All right. So now you do recollect a
 11 specific meeting with Mr. La Mattina where the
 12 markup was mentioned by you to him, right?
 13 A. I said -- no, that was not me who said
 14 that. I recall that being said. I don't know who
 15 said it or how that came up.
 16 Q. You were in the room, though?
 17 A. Yes.
 18 Q. And who were the other people in the
 19 room?
 20 A. Counsel, and -- and Rick Barry and
 21 Glenn La Mattina.
 22 Q. Counsel to the Trustee?
 23 A. Yes.
 24 Q. So counsel to the Trustee, you and
 25 Mr. Barry were in a room with Mr. La Mattina where

1 the markup issue came up and Mr. La Mattina was
2 present, right?

3 A. I believe that it was a question, would
4 it surprise -- would it surprise you if and he's
5 like it -- it wouldn't surprise me.

6 Q. And what were the reasons why you said
7 it wouldn't surprise him?

8 A. I didn't say that.

9 Q. What were the reasons that he said that
10 it wouldn't surprise him -- surprise him?

11 A. Because he said that nine out of ten
12 times Mr. Torres' invoices were higher than
13 everybody else. That when he put out bids, he
14 would get bids back and Mr. Torres' was always
15 substantially higher than everyone else.

16 Q. And was this a meeting that you had to
17 discuss what was going to go into the declaration,
18 because it appears that both of those statements
19 appeared, nine out of times ten -- nine out of ten
20 times he was higher and the markup was 31 percent?

21 A. Well --

22 Q. Both of those appeared in his
23 declaration, right?

24 A. I definitely know he said nine out of
25 ten times.

1 like the 17th or 18th.

2 Q. And at that meeting that you had, is
3 that where the markup was discussed, in January of
4 this year?

5 A. The -- his knowledge of it being nine
6 out of ten times was discussed.

7 Q. And how about the markup? I'm asking
8 about the markup. Not nine out of ten.

9 A. I'm telling you, I vaguely recall that
10 part. I think that's how that went.

11 Q. You're an FBI agent --

12 A. I went back and -- I went back and I
13 checked my notes. I did not see any of that in my
14 notes. My notes clearly talk about the nine out of
15 ten times of him being substantially higher. That
16 I can tell you for sure happened. The others
17 potentially may have happened if Rick or somebody
18 would have asked it. I don't -- I can't sit here
19 and tell you 100 percent sure that's what happened.

20 Q. Do you -- do you have those notes?

21 A. Yes.

22 MR. GEORGE: Aneca, I'm going to ask
23 that you produce those notes.

24 BY MR. GEORGE:

25 Q. You're not a lawyer, are you?

1 Q. I didn't ask you that. Both of those
2 things that men -- were mentioned in that meeting
3 ended up in his declaration, right?

4 A. I haven't read his declaration, but I
5 can tell you that the meeting wasn't about what he
6 could put in his declaration. It was an interview
7 about all of the work he had done at NRIA to
8 include his interactions with or knowledge of Media
9 Effective and Javier Torres.

10 Q. No, but I thought you said the last time
11 you saw Mr. La Mattina may have been last May; is
12 that correct?

13 A. No. First time.

14 MS. LASLEY: Mischaracterizes his
15 testimony.

16 You can answer.

17 THE WITNESS: That was the first time.

18 BY MR. GEORGE:

19 Q. That's the first time, last May. And
20 when was the last time you saw him?

21 A. I think it was January 11th of this
22 year.

23 Q. Oh, right before he filed his
24 declaration and you filed your declaration, right?

25 A. That's the date. Yeah, I think mine was

1 A. No.

2 Q. You're an FBI agent, former?

3 A. A retired FBI agent.

4 Q. When did you last work for the FBI?

5 A. I retired February 28th, 2013.

6 Q. Are you a vet?

7 A. No.

8 Q. I thought I saw on your resume you were
9 in Afghanistan. Not connected to the military?

10 A. I deployed to both Iraq and Afghanistan.
11 I volunteered to go there where I worked with the
12 military. I was an interrogator in Iraq, Al-Qaeda.
13 Whoever we captured, artil (ph) capture missions,
14 my job was to break them down and interrogate them.
15 I ran a kidnapping unit in Afghanistan with a major
16 crimes task force.

17 Q. Have you ever worked for an advertising
18 agency?

19 A. No.

20 Q. Have you ever been in a situation where
21 as part of your job you reviewed the operations of
22 an ad agency?

23 A. Outside of this, no.

24 Q. Yeah, outside of this, obviously. No.

25 Have you ever held yourself out as a

1 person with special expertise in the advertising
2 agency space?

3 A. No.

4 Q. Have you ever bought or sold advertising
5 time?

6 A. No.

7 Q. Have you ever bought or sold advertising
8 time on radio?

9 A. I think that would be, I've never bought
10 or sold advertising time.

11 Q. Do you know the difference between a
12 fee-based and commission-based compensation
13 structure when it comes to advertising sales?

14 A. I'm not -- I'm not an advertising
15 expert.

16 Q. Have you reviewed any treatises or
17 learned documents on markups for advertising time?

18 A. No.

19 Q. And would it be fair to say then that
20 your declaration doesn't turn at all on your
21 understanding of the advertising space, but merely
22 on your assessment of financial documents in the
23 case?

24 A. It's based on financial documents,
25 correct.

1 one.

2 MS. LASLEY: Objection. Counsel, you've
3 got to let him finish responding before you jump
4 back in.

5 BY MR. GEORGE:

6 Q. Let's assume he supplied you one,
7 Mr. Waldie. Not that you bought your own.

8 A. Okay.

9 Q. Do you ask your plumber how much did you
10 pay for that toilet that you're charging me X
11 dollars for?

12 A. Yes. I bought a generator and that was
13 the question I asked. So I paid what they paid and
14 then the labor was what they made. Of course I
15 ask. I want to know if I'm getting what I'm paying
16 for.

17 Q. Okay. And if you didn't ask and you
18 just paid for it, would that be a fraud on you?

19 A. If I didn't ask?

20 Q. If you didn't ask whether there was a
21 markup and you paid the bill, would that be a fraud
22 perpetrated on you?

23 MS. LASLEY: Object to form.

24 BY MR. GEORGE:

25 Q. You can answer it.

1 Q. Have you ever been in any kind of
2 business other than the current business that
3 you're in?

4 A. Yeah. I was in the FBI for 24 years.

5 Q. No. I meant, have you ever been in your
6 own business? I'm sorry.

7 A. No. I was a -- an internal auditor and
8 a controller for a company that owned nursing homes
9 throughout New Jersey after I got out of college
10 before going into the FBI.

11 Q. Well, in your experience in life, do
12 your vendors share their markup with you? In other
13 words, if you hire a plumber to come into your
14 house, does he share his markup or does he just
15 give you a bill?

16 A. It's not markup. It's just labor. It's
17 a labor rate, yeah, he tells me how much he charges
18 an hour.

19 Q. And if he buys a toilet, do you know
20 that he bought that toilet and gave it to you at
21 the price he bought it at or maybe he marked it up,
22 do you know?

23 A. Usually you buy your own toilet and then
24 they --

25 Q. Well, no. Let's say he supplies you

1 A. Depending on if the value he charged me
2 was commensurate with the product he was providing.

3 Q. Okay. Fair enough.

4 Have you ever read any articles about
5 ethics in advertising?

6 A. In advertising, no.

7 Q. Yeah.

8 A. No.

9 Q. Did you ever review the bills that were
10 being presented by Renascent Enterprises to the
11 debtor for payment?

12 A. Some of them, yes.

13 Q. Was there detail about the times and
14 frequency of the advertisings that were running
15 through Renascent in their bills?

16 A. If I recall, they would say what they
17 advertised and there would be a fee and then on the
18 bottom of their invoice it said agency fee and a
19 percentage so they broke it out. They were
20 transparent in what they were making.

21 Q. No, that's not what I asked you. I
22 asked you, did they disclose how many times that
23 they ran and what times they ran in the bills?

24 A. I don't know off the top of my head. If
25 you want to show me a bill.

1 Q. Sure. Let's go to 15. Can you see
2 that, Mr. Waldie?

3 A. Yes.

4 MR. GEORGE: Roll it down, Bill, so he
5 can see the entries.

6 BY MR. GEORGE:

7 Q. Now, do you see there, is there any
8 indication about how many times those ads ran and
9 what the rate was? You see quantity and rates
10 empty in those boxes, right?

11 A. I don't what support was behind this, if
12 -- if at all. But on the cover here I see what
13 they charged for the Bolly Radio and Radio Campaign
14 in totals and then like I told you before, agency
15 fee is 15 percent on this one. The one I recall
16 was 11 percent.

17 Q. Now, sir, now you can try to answer the
18 question I asked you. Is there any indication how
19 many times these ads ran, when and where?

20 A. No.

21 MR. GEORGE: And can you go to the next
22 page, Bill?

23 BY MR. GEORGE:

24 Q. How about the second page of 15,
25 anything there to show how many times the ads ran

1 Q. Right.

2 A. With a 36 percent markup, I find that
3 hard to believe, but --

4 Q. Okay. I'm just asking -- I'm not asking
5 for your belief, sir. I know you're an FBI agent,
6 you distrust everything everybody says but I'm just
7 asking for facts in this deposition. Okay?

8 MS. LASLEY: Move to strike.

9 BY MR. GEORGE:

10 Q. You understand? I just want facts. I
11 don't want your speculation. I don't want your
12 biases. I don't want your opinions. I want facts.

13 MS. LASLEY: Again, move to strike.
14 Object. Argumentative. That's not even a
15 question.

16 THE WITNESS: I -- I have not seen --

17 MS. LASLEY: There's not a question.

18 BY MR. GEORGE:

19 Q. Do you know whether the NRIA documents
20 that he provided, Javier or Media Effective
21 provided to the -- to NRIA showed the times that
22 the ads were actually running?

23 A. The dates you mean?

24 Q. The -- the actual frequency. You know,
25 ten times at -- at nine to ten, fifteen times at

1 and what times they ran?

2 A. No. Just the date range.

3 Q. So can you tell how much Renascent --
4 Renascent Enterprises paid for the time that they
5 charged NRIA from this document?

6 A. Well --

7 Q. Not the commission. Not the commission.
8 How much they actually paid for the time that they
9 passed onto NRIA?

10 A. Not from this document.

11 Q. Well, have you ever seen any document
12 that showed what Tanvi Chandra or Renascent
13 Enterprises were actually paying for the time that
14 they were providing to NRIA?

15 A. I have not done an analysis of Renascent
16 or Tanvi Chandra's billings.

17 Q. Well, are you aware that on a number of
18 occasions that Javier Torres was able to beat the
19 price that Tanvi was offering for advertising by 50
20 percent?

21 A. I have not seen anything to that effect.

22 Q. Have you heard about that?

23 A. Just now.

24 Q. You never heard that before?

25 A. That he beat them by 50 percent?

1 ten to twelve, did you see that on the bills?

2 A. I've seen some of his invoices. There
3 was very few provided. We've done some independent
4 looks into seeing what's out there, but you know,
5 I'd have to look at his invoice.

6 Q. Well, when you say there have been very
7 few provided, are you aware that early in this
8 case, early in January, I believe it was, that
9 Javier Torres produced every single invoice that he
10 had and -- and -- and tracked it to every check
11 that NRIA -- wait. When you say he didn't produce
12 any invoices, are you sure that that's true?

13 A. No. Those invoices, yeah. I -- I --
14 his invoices. Are you talking his invoices? We've
15 got those --

16 Q. Yeah. You said he didn't provide all
17 his invoices and I'm suggesting he provided all of
18 his invoices.

19 A. I don't know if it was all of the
20 invoices. I'm trying to -- I'm trying to remember
21 what was on there. It was the amounts he was paid
22 and a Hybrid invoice I recall, but I don't know if
23 it was all of his invoices. It was all of his
24 payments.

25 Q. So if I were to tell you that the bills

1 for Media Effective to NRIA contained -- contained
2 the times and frequencies of the showing of the --
3 of the commercials on the advertisement, you
4 wouldn't have any reason to dispute that sitting
5 here today, right?

6 A. If they're there, they're there.

7 Q. I'm just saying you didn't see any
8 invoices in your review of the production that we
9 made back in January that -- that didn't have that
10 kind of information on it?

11 MS. LASLEY: Object to form.

12 THE WITNESS: Again, you know, put one
13 in front of me. I'm going on memory.

14 MR. GEORGE: Okay. Bill, can you go
15 through the rest of those?

16 BY MR. GEORGE:

17 Q. And I'm just going to ask you the same
18 question with respect to those remaining invoices.
19 And I'll represent these were produced by your
20 lawyer and attached to a deposition. Do you see
21 that these are all the same in the respect that
22 there's not any information about the quantity or
23 rate?

24 A. On the break -- yeah. I -- I see the
25 date range and I see the names and totals for --

1 structure commission had to be in a writing?

2 A. I have not looked at --

3 Q. Have you ever seen a written agreement
4 between either Media Effective and Javier Torres
5 and -- on one side and NRIA on the other side that
6 set forth that there would be a commission charge
7 as opposed for a fee-for-service charge?

8 A. Not that I recall.

9 Q. Would you agree that NRIA spent
10 84 million dollars on advertising?

11 A. Approximately, yes.

12 Q. And do you know who the other vendors
13 were?

14 A. For advertising?

15 Q. Yes.

16 A. I can check. Yeah, I -- you know,
17 besides Media Effective it was 43 percent of that
18 budget. And we -- yeah. We have -- we have a list
19 somewhere, but some were, like, iHeart Radio, you
20 know, Fox. It -- it was some of the actual
21 advertisers direct.

22 Q. And so --

23 A. And --

24 Q. I didn't mean to interrupt you. Go
25 ahead.

1 for each campaign.

2 Q. But you don't see how many times the ads
3 ran. It's the same question as before, sir. Do
4 you want me to --

5 A. I --

6 Q. -- just go through all --

7 A. I can --

8 Q. -- nine questions or do you want to just
9 answer that question?

10 A. I don't see the time that they ran.

11 Q. Okay. How many times have you testified
12 in court?

13 A. I have no idea. A lot.

14 Q. Dozens?

15 A. I -- I don't count. I -- I don't know
16 about dozens, but you know, a lot of times, you
17 know, people don't go to trial when they're
18 indicted on the fed -- in -- on the federal level,
19 but eight, ten, twelve times testifying in trial.
20 Dozens of times testifying in grand jury.

21 Q. Over how many years?

22 A. Twenty-four. Twenty-three years, eleven
23 months.

24 Q. Have you ever seen any learned treaties,
25 any industry periodicals that state that the fee

1 A. It -- it was -- we have a list of them
2 broken out.

3 Q. So if Media Effective was paid between
4 34 and 36 million, that would mean almost
5 50 million dollars was spent in other advertising
6 campaigns, right?

7 A. 36-and-a-half million went to Media
8 Effective. The difference --

9 Q. Okay.

10 A. -- of the 84 would have gone to others,
11 correct.

12 Q. The question is: Would you agree that
13 after you take into account what Media Effective
14 was paid, that there were over 50 million dollars
15 in other expenses related to advertising?

16 A. Probably just shy of 50 million.

17 Q. And that was money to people other than
18 Javier Torres and Media Effective, right?

19 A. Yes.

20 Q. And did all of those people who ran
21 those ads, did they aid and abet NRIA and the
22 fraud?

23 MS. LASLEY: Objection. Calls for a
24 legal conclusion and I would also instruct not to
25 disclose any work product privilege.

1 BY MR. GEORGE:

2 Q. Go ahead, sir.

3 A. Well, Nick -- the fact that Nick Salzano
4 pled guilty to a Ponzi scheme and said that they
5 used false and misleading advertisers to attract
6 investors into a company that purported to be
7 profitable when in actuality they were making no
8 money, that fact coupled with the fact that Ponzis
9 are inherently insolvent. So if a Ponzi is
10 inherently insolvent from the outset based on that
11 plea, then any transfers made from that point
12 forward would be in furtherance of the scheme. So
13 --

14 Q. So that -- would --

15 A. So as of February of '18, anything based
16 on the lead target in this -- the leader organizer
17 of this Ponzi scheme saying that it was a Ponzi
18 scheme, anything from that date based on his
19 admission in court would be in furtherance of the
20 scheme.

21 Q. Would be in furtherance of the fraud.
22 But don't you have to share the intention of the --
23 of the -- of the person committing the Ponzi scheme
24 to aid and abet?

25 A. Okay.

1 a legal conclusion and outside the scope.

2 THE WITNESS: What -- what it would mean
3 is that they were -- that they were fraudulent
4 transfers and money they would get --

5 BY MR. GEORGE:

6 Q. Okay.

7 A. -- in furtherance of a scheme.

8 Q. But I'm not talking about the fraudulent
9 transfers, sir. Fraudulent transfer don't
10 necessarily require any intent. What I'm asking
11 you, and you're an FBI agent, right, so you've been
12 involved in the prosecution of Ponzi schemes,
13 right?

14 A. I have.

15 Q. You've been involved in the prosecution
16 of securities violations, haven't you?

17 A. More on the -- I've worked on securities
18 cases, yes.

19 Q. Okay. And what I'm asking is, from your
20 experience as an FBI agent involved in the
21 prosecution of a security frauds case, have you
22 ever seen someone prosecuted for aiding and
23 abetting a securities fraud who didn't have
24 knowledge of the wrongful intent?

25 A. Well, we're not talking about

1 MS. LASLEY: Objection. Calls for a
2 legal conclusion. Outside the scope.

3 BY MR. GEORGE:

4 Q. You can answer.

5 A. I think the intent would be presumed
6 based on --

7 Q. Oh.

8 A. -- a Ponzi finding.

9 Q. All right. And you said that --

10 A. The --

11 Q. Oh, I'm sorry. I didn't know you
12 weren't done. You said the intent would be
13 presumed based on what?

14 A. The debtor's actions that they were
15 running a Ponzi scheme.

16 Q. So anybody that dealt with the debtor
17 after that date would aid and abet in the Ponzi
18 scheme, right? It doesn't matter whether they knew
19 whether there was a Ponzi scheme going on or not,
20 any dollar that came out the door after -- after
21 Mr. Salzano said he was running a Ponzi scheme,
22 every one of those would be the people who aided
23 and abetted in the -- in the securities fraud,
24 right?

25 MS. LASLEY: Same objection. Calls for

1 prosecution here. This is --

2 Q. Okay. I'm just asking.

3 A. You know, so beyond a reasonable doubt
4 you're confusing two different legal terms. I'm
5 not a lawyer, but you want me to ask a question
6 about convicting somebody for saying that somebody
7 was involved in a scheme who was profiting off of
8 the victims.

9 Q. So you can't answer the question?

10 A. Of aiding and abetting?

11 Q. Yes.

12 A. About who? Give me -- give me who do
13 I --

14 Q. I'm saying, you're saying that anybody
15 who got a dollar out of this company after 2018
16 received a fraudulent conveyance, right?

17 A. I'm not saying anybody who got a dollar.
18 If you're going to say, well, they paid their cable
19 bill so the cable company is, you know, committing
20 fraud, no. I'm talking about people who were
21 involved in helping them do things like promoting
22 through false and misleading advertising, then,
23 yeah.

24 Q. Okay. So you said that Mr. Salzano
25 admitted to using false advertisers or

1 advertisements?

2 A. False and -- false and misleading
3 advertising.

4 Q. Advertisements?

5 MS. LASLEY: He said advertising.

6 BY MR. GEORGE:

7 Q. Oh, so you're not referring to -- to
8 people who ran the -- the -- the ads, you're
9 talking about the actual content of the ads?

10 A. Correct.

11 Q. So if your view that the average
12 commissions is between 15 and 18 or 20 percent,
13 would it be a fraud to charge 25 percent?

14 A. It can --

15 MS. LASLEY: Objection. Complete
16 hypothetical.

17 MR. GEORGE: Yeah. If you're lying
18 about what you're really charging, yeah.

19 BY MR. GEORGE:

20 Q. I didn't ask you about if you were
21 lying. I'm asking you, if the average commission
22 is 15 or 20 percent and I charge 25, is that a
23 fraud? I'm not asking about what my intention is.

24 A. You're -- you're saying a hypothetical.

25 Q. Yeah.

1 Q. Yeah. C-A-R-D.

2 A. Yeah. There's -- yes. So it's standard
3 rates I would say.

4 Q. And when did you first learn about the
5 card rate, in the last few days?

6 A. No. I -- I've heard that in other
7 industries, as well. There's rate cards. You're
8 talking about a rate card, right?

9 Q. Right.

10 A. Advertising is not the only industry
11 with rate cards.

12 Q. Okay. And did you compare any of the
13 prices that NRIA -- that Media Effective or Javier
14 charged NRIA to the rate cards that existed at the
15 time?

16 A. I did not.

17 Q. Okay. And you said you've seen those in
18 other industries. You'd agree that rate cards,
19 that essentially the retail price that they would
20 charge someone to come in and buy that time?

21 A. Well, I'm not sure how it works in
22 advertising, but rate cards would be this is the
23 rate we charge for the service we offer.

24 Q. Have you ever heard of people purchasing
25 -- purchasing remnant time?

1 A. Right. And I'm talking about if -- you
2 can charge what you want to charge if you're
3 transparent about what you're charging, but you
4 can't mislead and say you're charging one thing and
5 then charge the other. Yeah, it will be fraud.

6 Q. Okay. So prior to 2021, when you said
7 that the commission was stated, did you see any
8 documents where Javier or Media Effective were
9 misrepresenting about what they were charging?

10 A. It wasn't asked.

11 Q. Prior to 2021, did you see any documents
12 where he was misrepresenting what he was charging?

13 A. It -- it wasn't broken out.

14 Q. Sir, prior to 2021, did you see any
15 documents where he misrepresented what he was
16 charging?

17 A. I have not.

18 Q. Sorry?

19 A. No. I saw a total on his invoice.
20 That's what I saw.

21 Q. Okay. Have you ever heard the term
22 "card rate?"

23 A. The term what?

24 Q. Card rate.

25 A. Card rate?

1 A. Yes.

2 Q. And you know what remnant time is?

3 A. Yes.

4 Q. What is it?

5 A. It's leftover time, last minute time,
6 time others didn't want. It's kind of, you know,
7 equivalent of wanting floor seats at a basketball
8 game, but you don't want to pay full rates. You
9 wait until about an hour before the game and hope
10 something is available and you take what you get.

11 Q. And -- and that's something you probably
12 know something about, for example, for the airline
13 industry, right, where as you get closer to the
14 flight if the plane is not full, there are
15 companies like Trivago or other places that will
16 buy a block of seats on that plane and they'll have
17 bought it at a substantial discount because of
18 proximity to the flight; have you heard of that?

19 A. No. I've typically had the opposite
20 affect on that, if you wait until the last minute,
21 you pay much more.

22 Q. Okay. Did you ever compare the overall
23 rate -- the overall charges that Media Effective or
24 Javier charged NRIA to the other effective rates
25 that the other vendors providing advertising time

1 provided?

2 A. Overall, no. I -- what we looked at was
3 what Hybrid Media, which was 94 percent of his
4 spend, what they charged.

5 Q. Okay.

6 A. We looked at it in comparison to what
7 Mr. Torres charged NRIA.

8 Q. Right. But I'm asking about the other
9 vendors to NRIA. Not the people that Mr. Torres or
10 Media Effective were purchasing from.

11 A. We're looking at several different
12 things in this project. As far as who charged what
13 when, off the top of my head, we -- you know, it's
14 -- if there's a vendor or there's somebody -- so,
15 yeah, as far as what some vendors have charged
16 compared to others, yeah, that -- that has come up
17 in this case.

18 Q. I'm asking, did you do any analysis that
19 compares the rates charged by other vendors of
20 advertising time to those that were provided by
21 Javier and Media Effective under their fee for
22 service arrangement?

23 A. No.

24 Q. Do parties have to disclose their
25 margins to deal with each other at arm's length?

1 Q. Do you know his e-mail address?

2 A. Rwbarryconsulting@gmail.com.

3 Q. Thank you.

4 You mentioned earlier on in your
5 testimony that you reviewed hundreds of thousands
6 of documents or were in the process of -- and I --
7 and maybe I'm misstating it. It may have been your
8 counsel to the Trustee said there were hundreds of
9 thousands of documents. So let me start over.

10 How many documents would you say
11 you've reviewed in connection with this matter?

12 A. NRIA, the NRIA matter?

13 Q. Yeah. In connect with the NRIA matter.

14 A. I -- I don't know. There's thousands of
15 documents. I don't know.

16 Q. Ten -- tens of thousands?

17 A. I don't review all of those documents.
18 I have staff that does all of the review. I review
19 after certain levels when we get there. I'm not
20 doing the deep dive into everything. You know, we
21 -- we leverage our staff for that.

22 Q. I get it.

23 Now, how about with respect to this
24 individual adversary, how many documents did you
25 review in connection with this?

1 A. In advertising?

2 Q. Anywhere.

3 MS. LASLEY: Objection. Outside the
4 scope.

5 THE WITNESS: I -- I don't know all of
6 the margin rules on all businesses across the
7 board.

8 BY MR. GEORGE:

9 Q. When you need to get ahold of Mr. Barry,
10 how do you reach him?

11 A. Cell phone.

12 Q. Sorry?

13 A. By mobile. Usually I call his cell.

14 Q. What's his phone number?

15 A. Can I get it from my phone?

16 Q. Sure.

17 MS. LASLEY: Just for the record,
18 Counsel, we'll object to any contact with Mr. Barry
19 that doesn't go through counsel.

20 MR. GEORGE: Understood.

21 THE WITNESS: (732) 503-5540.

22 BY MR. GEORGE:

23 Q. Do you ever e-mail him?

24 A. Yeah. We've -- we've have had -- we've
25 had e-mails.

1 A. I -- I don't know.

2 Q. Well, more than ten?

3 A. Yeah, more than ten.

4 Q. More than a hundred?

5 A. Probably.

6 Q. More than a thousand?

7 A. No.

8 Q. Have you or anyone in your staff ever
9 seen any competitive bid analyses that were
10 conducted by the debtor when reviewing the
11 advertising bids?

12 A. I have not. Whether staff has, it's not
13 something that I've seen.

14 Q. Well, wouldn't that be important to know
15 that these things were being competitively bid?

16 A. For what? For what purpose?

17 Q. You don't think it's important?

18 A. For this here?

19 Q. Yeah.

20 A. I have not seen the bid documents.

21 Q. Well, that's not what I asked you. Try
22 to answer -- answer what I asked.

23 A. If they're competitively bid?

24 Q. Yeah. These things that are --

25 A. Depends on --

1 Q. -- competitively bid, would that be
2 important to you?

3 A. It could be, depending on whether or
4 not, you know, these were really competitively bid,
5 if there was insider leaks, if there was bid
6 rigging, if, you know, whatever -- whatever it may
7 be.

8 Q. Have you ever seen any documentation
9 that indicated that either Javier or Media
10 Effective were kicking back money to either Ray
11 Grabato or Nick Salzano?

12 A. I have not.

13 Q. Have you ever seen any documentation
14 that showed that either Javier or -- or Media
15 Effective were providing money to family members of
16 Salzano or Grabato?

17 A. I have not.

18 Q. Have you ever seen any evidence that
19 other than the advertising money that Mr. Javier
20 Torres or Media Effective were secreting money away
21 from the bankruptcy estate?

22 MS. LASLEY: I'm sorry. Will you --
23 will you repeat that question or have it read --
24 BY MR. GEORGE:

25 Q. Right. Other than the money that was

1 paid through the advertising purchases and on the
2 fee based arrangement, have you ever seen any
3 documentation to show that Javier or Media
4 Effective got money from any other place that
5 originated from NRIA?

6 A. All of his money came from NRIA. Well,
7 the majority of it. Is that the question?

8 Q. I'm asking you, other than the money
9 that came through the advertising purchases, have
10 you ever seen any checks or monies coming from NRIA
11 to either Javier or Media Effective that weren't
12 for that -- that fee based service provider being
13 provided?

14 A. The checks we've seen were all in
15 connection with the invoices provided.

16 Q. Is your position that Javier and Media
17 Effective were overcharging NRIA?

18 A. I believe NRIA did not get commensurate
19 value for what Javier Torres purported to be doing
20 for the money.

21 Q. And why did it not get reasonable value?

22 A. Because I don't know what he did.

23 Q. Well, did anybody try interview him or
24 ask him?

25 A. Mr. Torres?

1 Q. Yeah.

2 A. He is represented by counsel. I can't
3 interview him.

4 Q. I understand that, but how about early
5 on when the subpoena was issued, did anybody try to
6 reach out to him and ask him what he was doing?

7 A. I believe he was represented.

8 Q. He wasn't represented before he got a
9 subpoena, was he, sir?

10 MS. LASLEY: Objection.

11 THE WITNESS: I don't know. I think he
12 was represented.

13 BY MR. GEORGE:

14 Q. So your answer is that nobody reached
15 out to him, other than through the subpoena, to ask
16 him what he was doing?

17 A. I still believe he was represented by
18 counsel, but I could -- I could be wrong.

19 Q. Fair enough.

20 But you would agree with me that no
21 one reached out to him prior to issuing him a
22 subpoena to try to find out what he was doing?

23 A. I didn't reach out to him.

24 Q. Okay. And you don't know of anybody
25 else that reached out to him, do you?

1 A. No.

2 Q. Did Mr. Barry, the securities exchange
3 investigator, did he reach out to him?

4 A. Not that I know of.

5 Q. Does Glenn La Mattina sound like an
6 honest guy to you?

7 A. Glenn La Mattina?

8 Q. Yeah, Glenn La Mattina.

9 A. I've got two meetings with Glenn
10 La Mattina and we asked him questions. Do I think,
11 you know, that he was completely transparent on
12 everything? I don't know.

13 Q. Well, you're an FBI agent, sir. You
14 don't have to gild the lily with me. You came out
15 of that meeting with him with a feeling about his
16 credibility, didn't you?

17 A. Which meeting?

18 Q. The meeting you had with Mr. La Mattina
19 that you were just talking about 30 seconds ago.

20 A. Which meeting? I had two.

21 Q. I don't care. I'm asking you, did you
22 come out of either of those meetings with a feeling
23 about his credibility?

24 A. Well, I can tell you in the first
25 meeting we did not go into a lot of areas, as if

1 anybody you interview the first time is not going
2 to give you everything. But he did give us a lot
3 of verifiable information that happened at NRIA.

4 Q. And you still didn't answer my question.
5 Did you, personally, come out of that meeting, that
6 second one, where you discussed the substance of
7 this matter with him on a feeling about his
8 credibility? Not about whether he gave you a fact
9 that you could verify.

10 A. I did not have a -- a feeling on his
11 credibility. I thought when we asked him a
12 question he gave us what he thought the answer was.

13 Q. Okay. Was he involved in the Ponzi
14 scheme?

15 MS. LASLEY: Ob -- objection. And to
16 the extent that this is the work product that -- of
17 counsel, I would instruct you not to answer.

18 MR. GEORGE: Well, that -- that's
19 inappropriate because --

20 MS. LASLEY: It's not inappropriate. He
21 is -- Mr. -- Mr. Waldie is our expert.

22 MR. GEORGE: Yeah.

23 MS. LASLEY: He's the expert in this
24 case. He is also a consulting expert over -- in
25 the overall investigation. You're now asking

1 A. I'm aware of that happening with a lot
2 of people in this case, including your client.

3 Q. Oh, my client went to the debtor and
4 said you're not paying your bills?

5 A. No, but he -- he got questioned
6 regarding the legitimacy of the ads and he --

7 Q. So --

8 A. -- didn't go to them and say why --

9 Q. Well, I'm going to move to strike that
10 because it's not responsive.

11 MS. LASLEY: You're going to let him
12 finish. First of all, you're going to let him
13 finish answering and then you can do whatever you
14 want.

15 MR. GEORGE: Can you read the question
16 back to him so he can answer the question I asked?

17 - - -

18 (Whereupon, the pertinent portion of the
19 record was read.)

20 - - -

21 BY MR. GEORGE:

22 Q. Right. Did my client go to the debtor
23 and indicate that he had a concern that they
24 weren't paying bills, are you aware of that as a
25 fact?

1 questions that get into other areas of this
2 investigation and that is our work product and I
3 would instruct him not to answer.

4 MR. GEORGE: Okay.

5 BY MR. GEORGE:

6 Q. So, Mr. Waldie, are you aware that
7 Mr. La Mattina as far back as 2020 knew that bills
8 weren't being paid at NRIA?

9 A. That's not a question I asked.

10 Q. I didn't ask you whether you asked it.
11 I said, were you aware of that?

12 A. If I didn't ask it, how would I be aware
13 of it?

14 Q. There is a lot of ways you can become
15 aware of things, sir, without asking a question.
16 I'm asking you. If you're not aware, just say
17 you're not aware.

18 A. I know that he said that without
19 investor money coming in they could not have paid
20 bills.

21 Q. And you know that in spite of knowing
22 that the debtor wasn't paying its bill, he -- its
23 bills, he never went to Nick and Ray and said, hey,
24 we should stop advertising, we're not paying our
25 bills; are you aware of that?

1 A. No. They were paying his bills.

2 Q. Okay. Are you aware that he went to
3 them and said, you're not paying anybody else's
4 bills?

5 A. I don't think he was worried about
6 anybody but himself.

7 Q. Okay. Do you know whether he was aware
8 that they were not paying their other bills?

9 A. I don't know what he was aware of.

10 Q. Okay.

11 MS. LASLEY: Okay. Counsel, can we take
12 a brief five-minute break?

13 MR. GEORGE: Sure.

14 MS. LASLEY: Thanks.

15 THE VIDEOGRAPHER: We're going off
16 record. The time is 11:08 a.m.

17 (Whereupon, a short break was taken.)

18 THE VIDEOGRAPHER: We are back on record
19 at 11:20 a.m.

20 Counsel, proceed.

21 MR. GEORGE: Thank you, sir.

22 THE VIDEOGRAPHER: You're welcome.

23 BY MR. GEORGE:

24 Q. Mr. Waldie, we're going to show you
25 Exhibit Number 1, your declaration.

1 A. Okay.
 2 Q. Mr. Waldie, in Paragraph 25 of that
 3 document you talk about advertising scripts. Let's
 4 go to that, if you will. Do you see that?
 5 A. Yes.
 6 Q. And you said that, "Torres advised NRIA
 7 that they needed to eliminate a sentence in the
 8 script and suggested removing the wording your
 9 apartment building secured."
 10 Do you see that?
 11 A. Yes.
 12 Q. Now, do you know whether he chose that
 13 for any particular reason or whether that was just
 14 a function of the fact that it exceeded the time
 15 limit?
 16 A. It appears because it exceeded the time
 17 limit.
 18 Q. Okay. And you don't have any evidence
 19 or facts to suggest that the original advertisement
 20 that needed amended was drafted by Javier or Media
 21 Effective, do you, the one that we're talking about
 22 in 25, your apartment building secured?
 23 A. Not on this one, no.
 24 Q. Okay. And with respect to any changes
 25 to the scripts, have you ever seen an original

1 here. Hold on.
 2 A. I don't believe it's in here.
 3 Q. Yeah, I'll -- I'll get it. Hold on.
 4 MR. GEORGE: Let's go to Exhibit
 5 Number-2, Bill.
 6 BY MR. GEORGE:
 7 Q. Do you see that, sir?
 8 A. TY?
 9 Q. Yeah.
 10 A. Yeah.
 11 MR. GEORGE: Can we go to the end of it,
 12 Bill, please. Hold it a little bit.
 13 BY MR. GEORGE:
 14 Q. So do you see this e-mail, sir?
 15 Go up a little bit more, Bill.
 16 A. Yes.
 17 Q. And the -- what Javier is doing there is
 18 showing Nicholas what's in each line of the add,
 19 right? Do you see it has one is on the next page
 20 back, do you see it has -- go ahead, Bill.
 21 Do you see, attention investors is
 22 Number 1? So these are the lines that are the
 23 lines from the script, right?
 24 A. Yes.
 25 MR. GEORGE: And go up, Bill.

1 script written by Javier Torres?
 2 A. An original, no.
 3 Q. Have you ever seen a script revision
 4 that wasn't either connected to or prompted by a
 5 request by the advertiser to either shorten the
 6 time period or to remove information that the
 7 advertiser didn't want to see in the ad?
 8 A. Yeah, I've seen where they said they
 9 were not comfortable with the 10 percent guarantee
 10 and where Mr. Torres said we need to do a formal
 11 response and wrote the response that they thought
 12 they would have to send in order to make that
 13 particular endorser comfortable.
 14 Q. So he was merely passing on the
 15 information from that endorser to -- to NRIA,
 16 right?
 17 A. Pass it on from the endorser and then
 18 gave the suggested response.
 19 Q. Okay. And Nick Salzano was the one who
 20 approved that response, right? There's an e-mail
 21 there where he says, TY. I assume that's thank
 22 you, right?
 23 A. On -- on which one are you talking
 24 about?
 25 Q. Well, let's -- let's -- let's go to one

1 BY MR. GEORGE:
 2 Q. And you see he's sending them a script
 3 or an e-mail and saying, "Sending two
 4 revised/approved; 60 second spots to all stations
 5 all markets for replacement and 50/50 rotation. On
 6 30: I need to eliminate one sentence with four or
 7 more words at least, from the below copy. Can we
 8 eliminate?"
 9 So he's asking Nick which one of those
 10 line is Nick okay with removing; isn't he?
 11 A. Yes.
 12 Q. Okay. You don't see one where he says,
 13 well, we shouldn't take this out because this
 14 wouldn't give the message that we're giving 12
 15 percent return, you don't see any e-mails like
 16 that, do you?
 17 A. Well, I see e-mails, for example --
 18 Q. Sir, answer the question.
 19 A. I tried.
 20 Q. No. Did you see any e-mails where he
 21 said that we don't want to eliminate this because
 22 we won't be able to say there's 12 percent; did you
 23 see him do that?
 24 A. Those exact words, no.
 25 MR. GEORGE: Okay. Let's go to Number

1 3, Bill.
 2 BY MR. GEORGE:
 3 Q. Can you see a Number 3, sir, do you see
 4 here he says --
 5 Bill, you getting it?
 6 He says, "The 30 spot is still too
 7 long. Attached is also doc with time
 8 measurements."
 9 Do you see that?
 10 A. Yes.
 11 Q. So he's providing this to NRIA for their
 12 approval, right?
 13 A. Yes.
 14 MR. GEORGE: Go down, Bill.
 15 BY MR. GEORGE:
 16 Q. And then Nick says to him, hey, sorry
 17 but we have to record the line in green on the
 18 attached 60 seconds script.
 19 So that's Nick writing to Javier and
 20 saying this is a line I don't want to take out,
 21 right?
 22 A. Yes.
 23 MR. GEORGE: Go to Number 4. Bill,
 24 again, can you go to the --
 25 BY MR. GEORGE:

1 it -- it appear -- based -- this -- this graph will
 2 show the departure in or about November 2017.
 3 Where if not for new investor contributions NRIA
 4 would not be able to meet their current debt
 5 obligations. If you take into account investor
 6 contributions not directly to them, but through
 7 third parties like a title company, etcetera, that
 8 date moves back to in or about the January of 2016
 9 date. That's what I was talking about before when
 10 I say based on the cash, an inability to pay debts.
 11 Not a full analysis of insolvency now. It appears
 12 based on this that they may have been insolvent as
 13 early as 2016.
 14 Q. May have been. So what's that solid
 15 line in the middle?
 16 A. That's just a zero. That's -- that's
 17 zero cash balance in the banks so --
 18 Q. And did they start in 2016 with zero in
 19 the banks?
 20 A. We started our timeline from '16
 21 forward.
 22 Q. Did it have -- did they have zero in the
 23 bank in 2016?
 24 A. Based --
 25 Q. That's what this shows, right?

1 Q. Did you ever see any scripts where
 2 Mr. Torres was making the decision to either delete
 3 or remove or edit that wasn't prompted by a request
 4 from the advertiser?
 5 A. He made suggestions. They approved it.
 6 Q. Did you see any evidence of Mr. Torres
 7 trying to move any money, for example, out of the
 8 country after the subpoenas were issued?
 9 A. We saw payments to family members.
 10 Q. Okay. But did you ever see him try to
 11 move money in bulk from himself to himself in
 12 another country like Colombia?
 13 A. Not in another country.
 14 MR. GEORGE: Okay. So, sir, can we go
 15 now to Number 9. I have to slide a little closer
 16 because my eyes are so bad.
 17 MR. SALDUTTI: We can try to make it
 18 bigger.
 19 MR. GEORGE: No, that's okay.
 20 BY MR. GEORGE:
 21 Q. So, Mr. Waldie, can you tell me what
 22 this document is?
 23 A. Yes. This is what I was talking about
 24 before, that based on a cash balance analysis. Not
 25 an insolvency analysis. There's a difference. And

1 A. Well, it -- it's very close. It's not
 2 for, and I'm -- if I remember correctly on this
 3 one, there was a couple of small like 85,000 or
 4 100,000 round dollar transfers from US Construction
 5 that came in at that time where they were under
 6 water. And there was a lot of money what moved
 7 back and forth on verbal agreements and so-called
 8 loans and so forth. That's part of our ongoing
 9 analysis, that if not for that deposit, they
 10 would -- they would have been at zero on 1/16.
 11 Q. So they had other money that was in the
 12 form of loans that they had made to US Construction
 13 that wouldn't have been cash, that would have been
 14 an asset is what you're saying, right?
 15 A. Well, it's purported loans. There was a
 16 lot of money back and forth for inexplicable
 17 reasons. There were alleged verbal agreements on
 18 paying debts for them that there was no additional
 19 proof for, to the tune of about 5 million dollars.
 20 There was a lot of co-mingling and -- and fraud
 21 going on. We had to adjust, too, for true bank
 22 balances because when we got subpoenas back from
 23 one of the financial institutions we noticed that
 24 the numbers didn't match what we got from the
 25 debtors and it was a pretty good fake. So we -- we

1 looked at the bank statements. The bank statements
2 had been altered to increase their cash position,
3 which in effect made the financial statements
4 inflate cash value because the bank statements that
5 they had were fictitious. They altered the
6 originals.

7 Q. You're saying --

8 A. It's not something that a company that's
9 strong on cash needs to do in order to borrow
10 money, or get money or sustain operations.

11 Q. When did they start altering bank
12 statements?

13 A. The first ones we found were in 2018.
14 We found them again in 2019.

15 Q. Do you have any evidence or facts to
16 indicate that Mr. Torres was aware that the debtor
17 was fabricating or fraudulently creating financial
18 documents?

19 A. On -- on that, no.

20 Q. Okay. So then let me just go back to
21 this line, sir. And I'm sorry I'm going to get up
22 here a little bit. But it shows -- is that number
23 in the middle a five or a zero between the
24 110 million above and the 110 million below?

25 A. It's a zero.

1 A. I think that is they're unable to meet
2 current or short-term obligations without investor
3 funds, new investor funds.

4 Q. In November of '19?

5 A. Well, also in November of 2019, but
6 prior to that, too.

7 Q. Okay. And in determining what kind of
8 obligations they had to pay at this time, how did
9 you determine that?

10 A. We -- I -- I told you. We took the cash
11 position day over day for all bank accounts
12 combined. This isn't just one account, or their
13 main account, or their operating account. It's not
14 the 1872 main operating. It's all accounts.
15 There's like 55 bank accounts at the time. And we
16 peeled out the investor piece of that to see if
17 NRIA would be able to meet its obligations and
18 without it, they can't.

19 Q. Okay. What I'm asking is about -- I'm
20 not asking about the cash side. I'm asking about
21 the obligation side. What obligations did NRIA
22 have to pay at that period in November of '17?

23 A. I don't know off the top of my head.

24 Q. Well, did they have --

25 A. The --

1 Q. That's a zero?

2 A. Yeah. The ax -- the axis runs at zero.
3 The black line would be including investor
4 contributions. The red line would be the cash
5 position if they were removed.

6 Q. And so you're making reference to M-9 --
7 M-17 as the date when the actual cash position
8 drops below the baseline?

9 A. With direct contributions.

10 Q. Okay. And did --

11 A. 30 to 38 million in direct
12 contributions.

13 Q. And --

14 A. After that it goes back to 16. And even
15 with this, it would still drop, if not for a couple
16 of those questionable transactions that I --

17 Q. Now, are you aware that there was
18 discovery proffered to the Trustee and their
19 indication was that the debtor stopped paying its
20 bills when they came due in Nov -- in November in
21 2019?

22 A. That they stopped paying their bills?

23 Q. Yeah, that they stopped paying their
24 bills when they came due or were unable to pay
25 their bills when they came due in November of '19?

1 Q. -- have mortgages?

2 A. The -- the balance sheet test is
3 ongoing, if -- if that's where you're going as far
4 as trying to understand property values at a given
5 time, mortgages at a given time. The historic --
6 the historical data -- data is not year over year.
7 That's what we're reconstructing now. And the
8 financial statements that we got, even though there
9 was a compilation of they were not audited, are --
10 and some years were inaccurate for certain reasons
11 like false bank statements and so forth increasing
12 their cash position. And -- and other items that
13 we're vetting now trying to untangle -- untangle
14 this fraudulent enterprise.

15 Q. So sitting here today, you don't know
16 what the actual current obligations were in
17 November of '17?

18 A. Correct.

19 Q. And when the money came into the
20 debtor's accounts, was that the debtor's money?

21 A. When it came in?

22 Q. Yeah.

23 A. Well, it was investors investing in that
24 money, but the money was being used for other
25 things.

1 Q. Right.

2 A. They looted the account. They diverted
3 it for extravagant expenses buying cars, buying
4 houses, using what should have been an investment
5 in one project for another project. There was a
6 pattern of failed real estate here where they were
7 purporting to be successful and selling at these
8 profits where most of the properties were at a
9 loss. Meanwhile, they're offering these to be --
10 too good to be true guaranteed returns of 10 and
11 maybe even up to 24 percent throwing an enticement
12 to try and keep people in the fund. So there would
13 be a make whole agreement. There would be, you
14 know, a buyback agreement. And then they put a --
15 put a kicker in so when the money rolled in there
16 was no true value with it. They're rolling phantom
17 equity in doing whatever it took to keep people in
18 because they knew if they redeemed that, they --
19 their business could collapse. It's -- it's --
20 it's seen all the time in a Ponzi scheme. It's
21 just the way it works.

22 Q. Okay. And now I want you to try to
23 answer the question that I asked you because I
24 think it was a little bit different than that.

25 Can you read the question back,

1 into NRIA and they used it wherever they wanted.
2 Not necessarily in connection with the investment
3 that it was -- that it was told it was for.

4 Q. What I'm really trying to -- what I'm
5 really trying to get at, sir, is, that with respect
6 to the majority of the funds that came in from
7 investors, they weren't separately segregated, they
8 were co-mingled with the debtor's monies, right?

9 A. Yup.

10 Q. And those monies, those co-mingled
11 monies did allow that debtor to continue to pay its
12 -- its bills for a significant period of time,
13 right?

14 A. Only with investor money.

15 Q. Understood.

16 But there was nothing that required
17 them to separate that money and hold it out for the
18 investors, right? It was the debtor's money once
19 it went into the debtor's bank account, right?

20 A. Well, they purported to have, you know,
21 this big cash position and success and revenue
22 coming in, but they didn't. They only had investor
23 money. It wasn't a real -- it wasn't a legitimate
24 business. And anybody looking at the offerings
25 would have known that.

1 Reporter?

2 COURT REPORTER: Sure. Let me find the
3 original question.

4 MR. GEORGE: Oh, never mind. I remember
5 it.

6 COURT REPORTER: Okay. Are you sure?

7 MR. GEORGE: I've got it. Yes.

8 BY MR. GEORGE:

9 Q. Mr. Waldie, was there any kind of
10 documentation within the company that required the
11 debtor to separately segregate the money that was
12 being paid in by the investors?

13 A. On some of the deals, yeah.

14 Q. There were?

15 A. Yeah.

16 Q. And so when you did this chart, did you
17 -- how did you treat money that was segregated and
18 set aside and not part of the debtor's money?

19 A. It was never set aside. It was supposed
20 to be set aside, but it was co-mingled.

21 Q. Oh, it was co-mingled.

22 A. And used wherever they needed to use it.
23 They had entity accounts set up as flowthroughs
24 where all of the money that would go in for a
25 particular entity to all go back through this back

1 Q. Well, apparently 660 million dollars
2 worth of funds from thousands of people didn't
3 demonstrate that clearly, right?

4 A. Well, they -- you know, they -- they got
5 enticed with all of the things that fraudsters do.
6 Nick Salzano is a career criminal. It's not the
7 first time he's done this.

8 Q. Well --

9 A. If you're looking him up, you would have
10 seen it, if you've done any kind of diligence on
11 him. People didn't do it. You know, I'm not
12 faulting them for it. They didn't do it. You
13 know, what was it? You know, they wanted to
14 believe what they heard, vendors that got involved
15 with him, was it willful blindness on their part or
16 their own greed to make money? All that comes into
17 play.

18 Q. Do you know whether your firm or you or
19 your team went through Glenn La Mattina's e-mails?

20 A. I did not go through Glenn's e-mails.

21 Q. Did anybody on your team?

22 A. Only if, you know, because work e-mails
23 I don't know if we looked at his e-mails. I -- I'd
24 be lying to you if I said I know that was one. We
25 -- we -- we've got millions of documents in there

1 and we do do e-mail searches and go through, do key
2 word searches. His name would have come up in
3 certain things where it popped on something, but I
4 don't know if we specifically did e-mail review
5 targeting him.

6 Q. Well, he was the chief operating
7 officer, right?

8 A. At one point, yeah.

9 Q. Okay. And you're telling me the chief
10 operating officer of a Ponzi scheme, nobody from
11 your firm, Alvarez, sat down and looked at his
12 e-mails?

13 A. Well, we're -- we're -- we're trying to
14 spend investor's money wisely where we think we'll
15 get a return for the buck. Right.

16 Q. Is that why there's four lawyers --

17 A. There's not --

18 Q. -- at every deposition?

19 A. What?

20 Q. Is that why there's four lawyers at
21 every deposition, you're trying to save investors
22 money?

23 A. I'm looking at we're -- we're not
24 prosecuting a criminal case here. That's the FBI.
25 What we're looking at are causes of action. We did

1 MR. GEORGE: That's fine.

2 THE WITNESS: I didn't put --

3 BY MR. GEORGE:

4 Q. Didn't you?

5 A. I didn't put anything in the
6 declaration.

7 Q. Well, your team, the Trustee's team?

8 MS. LASLEY: Objection. Again, object
9 to form.

10 BY MR. GEORGE:

11 Q. And if you would have reviewed those
12 e-mails, maybe you would have seen that what he was
13 telling you wasn't the truth, right?

14 MS. LASLEY: Again, object to form.

15 MR. GEORGE: That's fine.

16 THE WITNESS: Not necessarily.

17 BY MR. GEORGE:

18 Q. Well, not -- but you don't know because
19 you didn't look, did you?

20 MS. LASLEY: Again, mischaracterizes his
21 testimony.

22 MR. GEORGE: Come on.

23 THE WITNESS: We had -- we had no reason
24 to look.

25 BY MR. GEORGE:

1 do like asset tracing and things like that in
2 looking at various targets across the board.

3 Q. But, sir, what I'm asking you, because
4 Mr. La Mattina provided a declaration that was
5 patently false in this case and what I'm asking is,
6 what investigation did Alvarez do to try to
7 determine what kind of facts Mr. La Mattina was
8 actually in possession of before that declaration
9 was drafted?

10 A. Mr. La Mattina was interviewed and told
11 us the answers to his questions. What he did in
12 his deposition was as surprising to us as it was to
13 you.

14 Q. And what I'm asking you is, you know
15 that this is a Ponzi scheme at this time, sir, in
16 January, right?

17 A. Yep.

18 Q. You know that he's the chief operating
19 officer of that Ponzi scheme, right?

20 A. Yup.

21 Q. And you sat down in a meeting and he
22 blindly says, well, that sounds right and you guys
23 put it in a declaration, didn't you?

24 MS. LASLEY: Object to form.
25 Mischaracterizes what happened.

1 Q. You had no reason to look. The guy is
2 running a Ponzi scheme --

3 A. No, he's --

4 Q. -- and he's lying to you left and right
5 about what he did and you had no reason to look in
6 his e-mails to confirm whether factually what he
7 was saying was right --

8 A. Well, we looked at --

9 Q. -- that's your position, sir, as an FBI
10 agent?

11 A. We looked at his documents regarding the
12 campaign contributions he said he made, which he
13 did. We looked at the leads that they were paying
14 for and disguising commissions, which was true. We
15 looked at other things that panned out as well.
16 Did we look at every single thing? Again, we did
17 inter -- we interviewed him. He gave a
18 declaration. His declaration was edited by him and
19 submitted and sworn by him. We don't tell people
20 what to say or what to do. I've never done that in
21 my career. Good, bad and indifferent, the evidence
22 is what the evidence is.

23 Q. You said he was making contributions?

24 A. Correct. He was one of several.

25 Q. And who was he making those

1 contributions to, politicians?

2 A. Politicians in Florida.

3 Q. And he was doing it on behalf of Nick?

4 A. Doing it on behalf of NRIA and getting
5 reimbursed in cash.

6 Q. Well, he was doing it on behalf of Nick
7 and NRIA, right?

8 A. Yes.

9 Q. Were those payments to those politicians
10 illegal?

11 A. I don't know.

12 Q. Well, what were they for?

13 A. I don't know.

14 Q. Did anybody at the Trustee's office try
15 to sue those politicians to recover those
16 contributions?

17 MS. LASLEY: Objection. Work product.
18 Instruct you not to answer.

19 BY MR. GEORGE:

20 Q. Are you aware of the filing of any
21 lawsuit against those politicians to recover those
22 monies?

23 A. We have a lot of things going on right
24 now, so as far as what we're doing, who we're
25 targeting or how it's going, I'm not going to

1 A. Glenn La Mattina wrote a check for a
2 thousand dollars, donated to the campaign --

3 Q. His own check?

4 MS. LASLEY: Would you let him answer?

5 THE WITNESS: There's campaign
6 contribution limits, if you -- if you understand
7 how --

8 BY MR. GEORGE:

9 Q. I know how it works.

10 A. -- the way the corruption works. Right.
11 So there's limits depending on where it is. It
12 could be a limit per individual. So to circumvent
13 the limits NRIA had employees write checks. So
14 individual checks were given to the politician.
15 They were told, the people writing the check, like
16 Glenn and others, that they would be reimbursed in
17 cash. They knew what they were --

18 Q. Sir --

19 A. -- doing was wrong. I don't have
20 evidence to know what the conversations were with
21 that politician to know that it wasn't an
22 individual con -- contribution.

23 Q. Well, when you -- when you were talking
24 to Glenn La Mattina, did you come to any conclusion
25 about whether he knew it was wrong?

1 discuss, you know, what our -- what our ongoing
2 process is.

3 Q. I didn't ask what the ongoing process
4 was. I asked if you were aware of a pending
5 lawsuit against those criminals that took money
6 from these investors disguised as contributions?

7 A. How do you know they're criminals?

8 Q. You don't think someone who takes an
9 illegal campaign contribution is a criminal?

10 A. How do you know it was in their eyes an
11 illegal campaign contribution?

12 Q. Oh, in their eyes. So it matters in
13 their eyes, right?

14 A. Well, if it was a contribution coming
15 from a company. I have no evidence to show that
16 the politician knew that the people giving -- or
17 individual that they were getting reimbursed.

18 Q. Were they cash --

19 A. And the NRIA knew that and they knew it
20 was illegal, but I don't know if the politician
21 knew that at this juncture.

22 Q. Were they cash?

23 A. They were checks and then reimbursed in
24 cash.

25 Q. What does that mean?

1 MS. LASLEY: Objection. Instruct you --
2 objection. Work product. Instruct you not to
3 answer.

4 MR. GEORGE: That's not work product to
5 get --

6 MS. LASLEY: It is.

7 MR. GEORGE: -- his assessment. No,
8 it's not.

9 MS. LASLEY: You are getting into the
10 facts regarding an investigation into another
11 target of this litigation involved in the overall
12 broad litigation. That is our work product. You
13 cannot get into that. I will not allow him to
14 testify about that.

15 MR. GEORGE: Okay. That's fine.

16 BY MR. GEORGE:

17 Q. Do you know of any facts that you can
18 reveal to us today, other than what you've
19 discovered in your investigation, to indicate that
20 Mr. La Mattina did not know that those were illegal
21 contributions?

22 MS. LASLEY: Same objection. Same
23 instruction.

24 BY MR. GEORGE:

25 Q. You are willing to say that you

1 understand that the debtor was trying to circumvent
2 the campaign contribution rules by using employees,
3 that you've stated, right?

4 A. That's by assumption.

5 Q. And Mr. La Mattina was one of those
6 employees, right?

7 A. Yes.

8 Q. And he was the COO of the largest Ponzi
9 scheme ever to hit New Jersey, right?

10 A. He was the COO.

11 Q. Of the largest Ponzi scheme that ever
12 hit the State of New Jersey, right?

13 A. Is it?

14 Q. You stated that in your papers, that was
15 over 660 million. Do you know of a bigger one?

16 A. I don't off the top of my head, but I --
17 I don't know that it's the biggest one.

18 Q. Let's go to Number 13. Have you ever
19 seen this e-mail before?

20 A. No.

21 Q. Never?

22 A. Maybe. I've looked at so many e-mails.
23 It's not -- it's not jumping out at me.

24 Q. Have you ever seen this, sir?

25 A. I don't recall seeing it, but I see it

1 I'm not prepared to make based on the track record
2 I've seen with him.

3 Q. I'm saying, have you seen anything to
4 indicate that that wasn't booked? That's all I'm
5 asking you.

6 A. I see it was his claim. That's it.

7 Q. That was it. So you haven't seen
8 anything to indicate that it wasn't booked?

9 A. I don't -- I have no idea if it was or
10 wasn't booked.

11 Q. I asked you, you haven't seen anything?
12 That doesn't mean whether it was or wasn't. I'm
13 asking whether you've seen anything?

14 A. Not that I recall.

15 MS. LASLEY: Answered.

16 BY MR. GEORGE:

17 Q. Do you know Katey Kana?

18 A. Yup. Well, yes.

19 Q. How do you know her?

20 A. I interviewed her.

21 Q. What was her position at NRIA?

22 A. I forget her exact title, but she was
23 brought as in-house advertising.

24 Q. Was she the director of media?

25 A. Possibly, yeah.

1 now.

2 Q. Well, do you see here that Javier is
3 writing the company and saying that he's beating
4 Tanvi's rate by 50 percent?

5 A. I see Javier is writing --

6 Q. By 100 percent?

7 A. I see Javier is writing that.

8 Q. Were you aware that there were other
9 vendors who were charging more than Javier for the
10 ad time that he was selling?

11 A. As -- as far as this particular one?

12 Q. Yeah. Anywhere?

13 A. I -- I see Javier is claiming he's half
14 of this rate on this particular one. Outside of
15 that, that's all I see.

16 Q. Well, do you have any reason to believe
17 that he didn't present that, book it and deliver
18 it, do you have any reason to -- to think that that
19 didn't happen?

20 A. I've seen other things where he was
21 misleading and lied to NRIA.

22 Q. I didn't ask you that.

23 A. I can't say that --

24 Q. Sir, that's not what I asked.

25 A. You want me to make an assumption now

1 Q. Do you know whether she was responsible
2 for filming the commercials?

3 MS. LASLEY: Object to form.

4 BY MR. GEORGE:

5 Q. The advertisements, do you know --

6 A. I know she was doing internal
7 advertising for -- for them.

8 Q. Do you know whether she was helping to
9 write the scripts?

10 A. She was.

11 Q. She was?

12 A. She -- yeah.

13 Q. Has the Trustee sued her for aiding and
14 abetting in the securities fraud for helping write
15 those scripts, to your knowledge?

16 A. To date, I don't know that that's
17 happened.

18 Q. Do you have any evidence that Dora
19 Dillman was involved in any way in NRIA business --
20 or in Media Effective business?

21 A. Other than being Javier's wife, maybe
22 dropping off or picking up checks, no.

23 Q. Did you ever see any competitive bid
24 analysis that may have been performed by Katey
25 Kana?

1 A. No.
 2 Q. Did she ever tell you that she was
 3 performing competitive bid analyses?
 4 A. Not that I recall.
 5 Q. Do you know what happened to all of the
 6 real estate that was owned by NRIA?
 7 A. Their -- the debtor is currently in the
 8 process of trying to sell it.
 9 Q. You mean the debtor or the Trustee?
 10 A. The Trust. The trust. There's a
 11 360 million dollar hole that needs to be filled.
 12 Q. And has Alvarez done any calculations of
 13 what the value of the real estate is?
 14 A. Estimated right now average is probably
 15 going to be about 160 million. So --
 16 Q. 160 million?
 17 A. Yeah. So you have about 520 million in
 18 claims. They think they're going to get in maybe
 19 between 130 and --
 20 Q. Can -- sir, I can't hear you. Can you
 21 keep your voice up a little bit?
 22 A. Yes.
 23 Q. I'm sorry. I -- I just couldn't hear
 24 you there, that last.
 25 A. Yeah.

1 three different groups, right. There's a real
 2 estate team. There's a restructuring team. I
 3 don't know how many are on from those teams. And
 4 then there's the disputes and investigations team
 5 which has maybe six or eight people.
 6 Q. Okay.
 7 A. So the -- the fee apps are public. You
 8 can see how many people are on them. They're
 9 approved by the Court. We had a fee examiner. So
 10 --
 11 Q. Right.
 12 A. -- you can go to the docket and -- and
 13 get all these answers.
 14 Q. About 20 employees of Alvarez working on
 15 this file?
 16 A. Well, you're talking at certain times.
 17 There's less restructuring in real estate now, so
 18 probably, no. And you know, so it depends on the
 19 point in time how many we have, what's going on,
 20 how busy things are, what's -- what's on the front
 21 burner.
 22 Q. Do you have any facts that you
 23 discovered that would establish that Javier was
 24 part of the inner circle at NRIA?
 25 A. Only employees saying they were close.

1 Q. I don't know if the reporter heard or
 2 not.
 3 A. These are -- these are approximates.
 4 There's about 120 -- there's about 520 million
 5 dollars in claims, investor claims. There's --
 6 estimated there's a range, but if you take the
 7 average, estimated about 160 million dollars in
 8 projected real estate sales over time. And it
 9 leaves about a 360 million dollar hold that the
 10 investors would still be out.
 11 Q. Do you know how much Alvarez has charged
 12 so far in this case?
 13 A. Probably about 8 million.
 14 Q. 8 million dollars, and has it been paid
 15 that money?
 16 A. It's been paid, except for whatever the
 17 most current invoice is.
 18 Q. Is Alvarez being paid monthly?
 19 A. Yes.
 20 Q. And how many Alvarez employees are on
 21 this engagement?
 22 A. Less than you would think. I don't
 23 know.
 24 Q. Nothing would surprise me.
 25 A. I'm talking my team. There's -- there's

1 Outside of that, I don't say he was part of the
 2 inner circle.
 3 Q. That he was close with who, Nick?
 4 A. Nick.
 5 Q. Was Glenn La Mattina close with Nick?
 6 A. Not particularly.
 7 Q. Do you know if Glenn La Mattina had any
 8 kind of meretricious relationship with Tanvi
 9 Chandra?
 10 MS. LASLEY: Objection.
 11 THE WITNESS: I -- I found out recently.
 12 BY MR. GEORGE:
 13 Q. What did you find out?
 14 A. Yesterday. The day before, I mean.
 15 Q. Were they in a physical relationship?
 16 A. That's what I'm told.
 17 Q. Which might be the reason why
 18 Mr. La Mattina wants to bang on Mr. Torres, right,
 19 because his girlfriend got business taken from her,
 20 right?
 21 MS. LASLEY: Objection. Calls for
 22 speculation.
 23 BY MR. GEORGE:
 24 Q. Well, you're an FBI agent, sir. You
 25 know about motivations, right, you know what an MO

1 is, right?

2 A. Mr. Torres was on our radar long
3 before N --

4 Q. That's not what I asked you, sir.
5 That's not what I asked you.

6 MS. LASLEY: You need to let him answer
7 the question.

8 MR. GEORGE: He wasn't answering it.

9 MS. LASLEY: You didn't --

10 MR. GEORGE: Answer the question I
11 asked.

12 MS. LASLEY: You may not like the
13 answer, but he gets to answer it. There's a
14 process by which you ask the question, he answers
15 it, then you can follow-up.

16 MR. GEORGE: He has to be responsive.

17 MS. LASLEY: That's the way --

18 MR. GEORGE: He's not supposed to
19 narrate and he's not supposed to editorialize.
20 He's supposed to answer the question. And I'm not
21 going to let him use my record to spout stuff that
22 he says that has no support, factually or
23 otherwise. So he can answer the question or not,
24 but he can't sit there and spout off what he wants
25 to get on the record because he thinks it's helpful

1 BY MR. GEORGE:

2 Q. Yes. If the -- if the margin was
3 supposed to be 15 percent and he charged 25 or 30,
4 are you saying he shouldn't even get the 15
5 percent?

6 A. I'm saying that the money he was paid
7 wasn't commensurate with the services he purported
8 to provide.

9 Q. Okay. And how much more do you think
10 Mr. Torres got than he should have gotten?

11 A. Well, the work that he claims he does on
12 his website and the work he said he was doing for
13 NRIA, he was not. The research being done is to
14 what has to go on what ads and so forth was done by
15 NRIA, so what I see -- based on what I've seen to
16 date is he was a middleman, communication that an
17 employee of NRIA making 100 or 200 grand a year
18 could have done. So if you take the fact --

19 Q. What's he talking about?

20 A. -- that everything he made over that per
21 year was probably an --

22 Q. He was an employee.

23 A. He wasn't. I'm saying an employee could
24 have done what he did for --

25 Q. Oh, I see.

1 to the Trustee's case.

2 THE WITNESS: Can you ask the question
3 again?

4 BY MR. GEORGE:

5 Q. Mr. La Mattina is sleeping with Tanvi
6 Chandra, right?

7 MS. LASLEY: Presently?

8 BY MR. GEORGE:

9 Q. You know that as a fact, don't you?

10 A. I know that secondhand that at one point
11 they had an affair.

12 Q. How did you learn that?

13 A. Counsel.

14 Q. This is the game this trustee is
15 playing.

16 A. It's not a game. It's the truth.

17 Q. You're not suggesting that no part of
18 the money that Mr. Torres earned or Media Effective
19 earned in providing these advertises -- advertising
20 can be retained by Mr. Torres, right, or Media
21 Effective, are you?

22 MS. LASLEY: Objection. Outside the
23 scope.

24 THE WITNESS: Okay. I'm sorry. Can you
25 repeat that, please?

1 A. -- 100,000 a year versus paying him
2 millions of dollars.

3 Q. So if -- if Nick Salzano wanted to hire
4 Michael Vagnoni, for example, my partner, he could
5 go in and do what Javier Torres was doing?

6 A. Make a phone call to Hybrid Media,
7 probably.

8 Q. Oh, that's how easy you think it is?
9 That's how easy you think it is, just pick up the
10 phone and call? Nothing else has to be done?

11 A. Not much.

12 Q. Okay. Well, that's how we feel about a
13 lot of people.

14 Can we take maybe a seven or
15 eight-minute break? I'm getting close to the end
16 of the -- the examination, but I need to talk to
17 Michael and -- and Bill for a couple of minutes, so
18 --

19 MS. LASLEY: Sure.

20 MR. GEORGE: So seven or eight minutes
21 and I'll be right back.

22 THE WITNESS: Okay.

23 THE VIDEOGRAPHER: Going off record.
24 This marks the end of media Number 1. The time is
25 12:04 p.m.

(Whereupon, a short break was taken.)

THE VIDEOGRAPHER: We are back on record. This marks the beginning of Media Number 2. The time is 12:14 p.m.

Counsel, proceed.

BY MR. GEORGE:

Q. Thank you.

Sir, can we go to Number 6, document Number 6? Is that a document that you created, sir?

A. My team created it. I reviewed it.

Q. Okay. I want to focus you on 2022, if you can. See where that is?

A. Yes.

Q. How much did NRIA pay to Media Effective in 2022?

A. 121 million.

Q. I'm sorry?

A. 1.125 million.

Q. And how much did the advertising in 2022 cost?

A. 3.5.

Q. And, therefore, neither ME or Javier got a commission on that 2.385, right, because it wasn't paid?

A. It was -- everything was paid. That was -- that's just the timing.

Q. Well, he had a loss then of 2,385,599. Doesn't that mean that NRIA got 3 million dollars worth of advertising time and only paid a million, one for it?

A. We haven't seen any unpaid invoices that Mr. Torres has.

Q. Well, that's not what I asked you. I asked you --

A. This -- this is a timing difference. I can't say that it was money that was not paid. This is a carryover. And if you look at all the invoices he submitted, he was paid for all them. Where it lines up on a date if it rolls over based on timing, that's not material.

Q. Not material?

A. It's -- you're looking at the total paid across. He was paid all of his money. And this is an accounting of all of it.

Q. And so you don't think that reflects a benefit of 2.3 million dollars to NRIA?

A. No, because there's no accounts receivable. Oh, on -- if he kept books, Mr. Torres' books.

Q. Was Alvarez the financial advisor for the committee as well?

A. Yes.

Q. And the 8 million dollars that you mentioned that Alvarez has been paid, does that include the time as committee financial advisors?

A. Yes. And it's an approximate. It's -- you know, it's around the 8 million number. So to my recollection. I don't refute the latest invoices in a while so -- but, yeah, that's since, I believe, July of 2022.

Q. Are you aware that Mr. La Mattina testified that he had no relationship with Tanvi Chandra in his deposition?

MS. LASLEY: Objection to form.

THE WITNESS: No. I was not present at his deposition.

BY MR. GEORGE:

Q. If he were to have testified that he had no personal relationship with Tanvi Chandra, based on what you know today, would that be true or false?

MS. LASLEY: Object to form. Relevance.

You can answer.

THE WITNESS: If -- if he -- if he said

that, that would be false based on what I was told by Counsel.

MR. GEORGE: Okay. I don't have anything further. Thank you, sir, for cooperating. I appreciate it.

THE WITNESS: Thank you.

THE VIDEOGRAPHER: Anybody else have anything?

MS. LASLEY: Nothing from me.

MR. GEORGE: Thank you.

THE VIDEOGRAPHER: We're going off record. Time is 12:18 p.m. This marks the end of Media Number 2 and -- the time is 12:19. This marks the end of Media Number 2 and concludes today's deposition.

COURT REPORTER: Ms. Lasley, do you need a transcript?

MS. LASLEY: Yes. And we'd like to get a rough of this and then expedite the final.

COURT REPORTER: Okay. When would you like it?

MS. LASLEY: Can you get us the final by --

MR. GEORGE: Monday?

MS. LASLEY: Can you get us the final by

<div>Page 106</div> <div><div>1the end of the day Monday?</div><div>2COURT REPORTER: Yes, and I'll get you</div><div>3the rough over the weekend.</div><div>4MS. LASLEY: Thank you.</div><div>5MR. GEORGE: Thanks, everybody.</div><div>6And we want it on the same timing.</div><div>7COURT REPORTER: You want the same, as</div><div>8well?</div><div>9MR. GEORGE: Yes, that's fine.</div><div>10Jennifer. Thank you.</div><div>11- - -</div><div>12(Whereupon, the witness was excused.)</div><div>13- - -</div><div>14(Whereupon, the deposition concluded at</div><div>15approximately 12:18 p.m.)</div><div>16- - -</div><div>17</div><div>18</div><div>19</div><div>20</div><div>21</div><div>22</div><div>23</div><div>24</div><div>25</div></div>	<div>Page 107</div> <div><div>1CERTIFICATE</div><div>2</div><div>3I, JENNIFER MAUTE, a Notary Public and</div><div>4Certified Shorthand Reporter of the State of New</div><div>5Jersey, do hereby certify that prior to the</div><div>6commencement of the examination, WILLIAM WALDIE was</div><div>7duly sworn by me remotely to testify to the truth,</div><div>8the whole truth and nothing but the truth.</div><div>9I DO FURTHER CERTIFY that the foregoing</div><div>10is a verbatim transcript of the testimony as taken</div><div>11stenographically by and before me at the time,</div><div>12place and on the date hereinbefore set forth, to</div><div>13the best of my ability.</div><div>14I DO FURTHER CERTIFY that I am neither a</div><div>15relative nor employee nor attorney nor counsel of</div><div>16any of the parties to this action, and that I am</div><div>17neither a relative nor employee of such attorney or</div><div>18counsel, and that I am not financially interested</div><div>19in the action.</div><div>20</div><div>21JENNIFER MAUTE, CCR</div><div>22License No. 30X100227400</div><div>23Notary Public, State of New Jersey</div><div>24My Commission Expires: February 19, 2025</div><div>25Date: March 30, 2024</div></div>
<div>Page 108</div> <div><div>1LAWYER'S NOTES</div><div>2PAGE LINE</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div><div>8</div><div>9</div><div>10</div><div>11</div><div>12</div><div>13</div><div>14</div><div>15</div><div>16</div><div>17</div><div>18</div><div>19</div><div>20</div><div>21</div><div>22</div><div>23</div><div>24</div><div>25</div></div>	

A			
abet 45:21 46:24 47:17 abetted 47:23 abetting 48:23 49:10 93:14 ability 11:9 107:13 able 18:3,15,17 39:18 69:22 72:4 76:17 above-captioned 2:3 absent 13:3 account 17:20 20:6 45:13 72:5 76:12,13,13 78:2 80:19 accounting 103:20 accounts 4:20 16:18 17:12 76:11,14,15 77:20 79:23 103:23 accurately 11:11 action 82:25 107:16,19 actions 47:14 Activity 4:16,18 actual 22:19 40:24 44:20 50:9 75:7 77:16 actuality 46:7 ad 33:22 67:7 91:10 add 68:18 additional 73:18	address 56:1 adjust 73:21 admission 46:19 admitted 49:25 ads 38:8,19,25 40:22 43:2 45:21 50:8,9 64:6 100:14 ADV 1:2 adversary 56:24 advertised 37:17 advertisement 42:3 66:19 advertisements 50:1,4 93:5 advertiser 67:5,7 71:4 advertisers 44:21 46:5 49:25 advertises 99:19 advertising 22:5 23:4 33:17 34:1 34:4,7,10,13,14,17 34:21 37:5,6 39:19 44:10,14 45:5,15 49:22 50:3,5 52:10 52:22 53:25 54:20 55:1 57:11 58:19 59:1,9 63:24 66:3 92:23 93:7 99:19 102:20 103:5 advertisings 37:14 advised 66:6 advisor 104:1 advisors	1:4 104:6 affair 99:11 affect 11:9 53:20 affirmatively 10:23 Afghanistan 33:9,10,15 afloat 19:15 agency 33:18,22 34:2 37:18 38:14 agent 32:11 33:2,3 40:5 48:11,20 61:13 85:10 97:24 ago 15:6 26:22 61:19 agree 19:7 44:9 45:12 52:18 60:20 agreed 13:4 agreement 12:25 13:9 21:2 24:7 44:3 78:13,14 agreements 73:7,17 ahead 13:1 14:22 22:13,25 44:25 46:2 68:20 ahold 55:9 aid 45:21 46:24 47:17 aided 47:22 aiding 48:22 49:10 93:13 airline 53:12 AIRN 1:6,7 7:5,21 9:15 al	1:4,9 7:5 alleged 73:17 allow 80:11 89:13 altered 74:2,5 altering 74:11 Alvarez 21:15 82:11 83:6 94:12 95:11,18,20 96:14 104:1,5 Alvarez's 20:21 Al-Qaeda 33:12 amended 66:20 amounts 41:21 analyses 57:9 94:3 analysis 14:19,24 15:8,11,15 15:18,22,25 16:10 17:3,10 19:23,25 20:6,16,21,24 39:15 54:18 71:24,25 72:11 73:9 93:24 analyzed 13:7 Aneca 3:3 7:19 8:23 13:10 20:11 32:22 Aneca.lasley@ice... 3:5 answer 6:5 10:13,19,22,24 11:10 16:15 18:24 19:9,12,13 25:13 28:3,22 31:16 36:25 38:17 43:9 47:4 49:9 57:22,22 60:14 62:4,12,17 63:3 64:16 69:18 78:23

86:18 88:4 89:3 98:6,10,13,13,20,23 104:24 answered 25:21 92:15 answering 18:7,13 64:13 98:8 answers 10:16 23:7 83:11 96:13 98:14 anybody 9:19 47:16 49:14,17 59:23 60:5,24 62:1 65:3,6 80:24 81:21 86:14 105:7 apartment 66:9,22 apparently 81:1 appear 72:1 appearances 3:1 7:15 appeared 30:19,22 appears 30:18 66:16 72:11 appreciate 105:5 approval 70:12 approved 67:20 71:5 96:9 approximate 104:7 approximately 44:11 106:15 approximates 95:3 apps 96:7 areas 61:25 63:1 Argumentative 40:14 arm's	54:25 arrangement 54:22 59:2 Arras 3:3 7:21 articles 37:4 artil 33:13 aside 79:18,19,20 asked 13:3 16:16 23:6,10 29:1 32:18 36:13 37:21,22 38:18 51:10 57:21,22 61:10 62:11 63:9,10 64:16 78:23 87:4 91:24 92:11 98:4,5 98:11 103:9,10 asking 27:11 32:7 40:4,4,7 48:10,19 49:2 50:21 50:23 54:8,18 59:8 61:21 62:25 63:15 63:16 69:9 76:19,20 76:20 83:3,5,14 92:5,13 assessment 34:22 89:7 asset 73:14 83:1 assets 19:24 associate 8:12 assume 10:14 36:6 67:21 assumption 90:4 91:25 attached 42:20 70:7,18 attention 68:21 attorney 107:15,17	attract 46:5 audited 77:9 auditor 35:7 available 53:10 average 50:11,21 94:14 95:7 aware 24:7 27:22,24 39:17 41:7 63:6,11,12,15 63:16,17,25 64:1,24 65:2,7,9 74:16 75:17 86:20 87:4 91:8 104:12 ax 75:2 axis 75:2 a.m 2:8 7:8 9:4,8 65:16 65:19 <hr/> B <hr/> B 4:8 7:4 back 9:7 15:21 17:22 18:12 27:8 28:16 30:14 32:12,12 36:4 42:9 58:10 63:7 64:16 65:18 68:20 72:8 73:7,16,22 74:20 75:14 78:25 79:25,25 101:21 102:2 bad 71:16 85:21 balance 4:21 14:19,24,25 15:2,22,24 17:10 20:5 71:24 72:17 77:2 balances	14:23 17:12 73:22 bang 97:18 bank 16:18 17:1 21:23 72:23 73:21 74:1,1 74:4,11 76:11,15 77:11 80:19 bankruptcy 1:1 58:21 banks 72:17,19 bar 17:22 Barry 25:25 26:2,20,21 27:14,17,23 28:10 28:12 29:20,25 55:9 55:18 61:2 base 23:25 based 17:14 34:24 46:10,15 46:18 47:6,13 59:2 59:12 71:24 72:1,10 72:12,24 92:1 100:15 103:15 104:20 105:1 baseline 75:8 basis 24:9 basketball 53:7 beat 39:18,25 beating 91:3 beginning 102:3 begins 7:3 behalf 7:21 86:3,4,6 belief 40:5
--	--	--	--

believe 26:14 30:3 40:3 41:8 59:18 60:7,17 68:2 81:14 91:16 104:11 benefit 103:22 best 107:13 beyond 49:3 biases 40:12 bid 57:9,15,20,23 58:1,4 58:5 93:23 94:3 bids 30:13,14 57:11 big 80:21 bigger 71:18 90:15 biggest 90:17 bill 4:15 25:18,22,23 35:15 36:21 37:25 38:4,22 42:14 49:19 63:22 68:5,12,15,20 68:25 70:1,5,14,23 101:17 billed 22:6 billings 39:16 bills 37:9,15,23 41:1,25 63:7,20,23,25 64:4 64:24 65:1,4,8 75:20,22,24,25 80:12 bit 68:12,15 74:22 78:24 94:21 black 75:3 blindly	83:22 blindness 81:15 block 53:16 blurt 10:24 board 55:7 83:2 Bolly 38:13 book 91:17 booked 92:4,8,10 books 103:24,25 borrow 74:9 bottom 37:18 bought 34:4,7,9 35:20,21 36:7,12 53:17 box 24:22 boxes 38:10 break 33:14 42:24 65:12,17 101:15 102:1 brief 65:12 bring 19:15 broad 89:12 broke 37:19 broken 45:2 51:13 brought 9:15 92:23 buck 82:15 budget	44:18 building 66:9,22 bulk 71:11 Bunion 12:1 bureau 26:6,7 burner 96:21 business 35:2,2,6 78:19 80:24 93:19,20 97:19 businesses 55:6 busy 96:20 buy 35:23 52:20 53:16 buyback 78:14 buying 78:3,3 buys 35:19 <hr/> C <hr/> cable 49:18,19 calculations 94:12 call 26:22 27:4,9 55:13 101:6,10 called 2:3 Calls 45:23 47:1,25 97:21 campaign 4:24,25 38:13 43:1 85:12 87:9,11 88:2 88:5 90:2 campaigns 45:6 capacity	1:6 capture 33:13 captured 33:13 card 51:22,24,25 52:5,8 cards 52:7,11,14,18,22 care 61:21 career 81:6 85:21 carryover 103:13 cars 78:3 case 10:7 34:23 41:8 48:21 54:17 62:24 64:2 82:24 83:5 95:12 99:1 cases 48:18 cash 4:21 14:19,23,24 15:22 17:10,10,23 19:24 71:24 72:10 72:17 73:13 74:2,4 74:9 75:4,7 76:10 76:20 77:12 80:21 86:5 87:18,22,24 88:17 category 13:23 causes 82:25 CCR 1:17 107:21 cell 55:11,13 certain 56:19 77:10 82:3 96:16 CERTIFICATE 107:1
---	---	---	--

Certified 2:6 107:4 certify 107:5,9,14 Chandra 39:12 97:9 99:6 104:14,20 Chandra's 39:16 changes 24:24 66:24 charge 44:6,7 50:13,22 51:2 51:2,5 52:20,23 charged 23:2,14 29:2 37:1 38:13 39:5 52:14 53:24 54:4,7,12,15 54:19 95:11 100:3 charges 35:17 53:23 charging 22:4,15 23:6,12 27:18 28:11 36:10 50:18 51:3,4,9,12 51:16 91:9 chart 79:16 charts 13:5 check 41:10 44:16 88:1,3 88:15 checked 32:13 checks 59:10,14 87:23 88:13 88:14 93:22 chief 26:6 82:6,9 83:18 chose 66:12 Christina 12:2 circle 96:24 97:2	circumvent 88:12 90:1 claim 92:6 claimed 16:12 22:16 claiming 91:13 claims 23:5 94:18 95:5,5 100:11 clear 12:25 clearer 20:18 clearly 32:14 81:3 client 64:2,3,22 clients 9:16 20:17 close 73:1 96:25 97:3,5 101:15 closer 53:13 71:15 collapse 78:19 college 35:9 Colombia 71:12 Columbus 3:4 combined 76:12 come 28:25 35:13 52:20 54:16 61:22 62:5 82:2 84:22 88:24 comes 34:13 81:16 comfortable 67:9,13 coming 59:10 63:19 80:22	87:14 commencement 107:6 commencing 2:7 commensurate 37:2 59:18 100:7 commercials 42:3 93:2 commission 23:21,24 24:9 39:7,7 44:1,6 50:21 51:7 102:24 107:22 commissions 50:12 85:14 commission-based 34:12 committee 104:2,6 committing 46:23 49:19 communicated 26:21 communicating 27:14 communication 27:23 100:16 communications 25:17 companies 17:19 53:15 company 7:5 13:2 15:19 17:3 35:8 46:6 49:15,19 72:7 74:8 79:10 87:15 91:3 compare 22:4 23:1 52:12 53:22 compared 22:18 54:16 compares 54:19 comparison 54:6 compensation	34:12 competitive 57:9 93:23 94:3 competitively 57:15,23 58:1,4 compilation 77:9 complete 16:1 50:15 completed 15:8,12 16:10 completely 61:11 con 88:22 concern 64:23 concluded 106:14 concludes 105:14 conclusion 45:24 47:2 48:1 88:24 conducted 57:10 conducting 17:7 confirm 85:6 confused 10:21 confusing 49:4 connect 56:13 connected 33:9 67:4 connection 9:14 12:18 13:24 56:11,25 59:15 80:2 consolidated 16:19 constant 27:23 28:5 Construction
---	---	--	--

73:4,12 consulting 62:24 cont 18:5 contact 28:5,6 55:18 contained 25:7 42:1,1 content 50:9 continue 80:11 Continued 5:1 contribution 87:9,11,14 88:6,22 90:2 contributions 17:13,18 18:16 72:3 72:6 75:4,9,12 85:12,23 86:1,16 87:6 89:21 controller 35:8 conversation 29:9 conversations 88:20 conveyance 49:16 convicting 49:6 COO 90:8,10 cooperating 105:4 copy 69:7 cor 13:5 correct 19:22 31:12 34:25 45:11 50:10 77:18 85:24 correctly	29:3 73:2 corruption 88:10 cost 102:21 Coun 26:17 counsel 3:5,11 7:14 9:9 12:24 21:1 24:23 25:6,6 25:10,17 27:6,13,14 29:20,22,24 36:2 55:18,19 56:8 60:2 60:18 62:17 65:11 65:20 99:13 102:5 105:2 107:15,18 Counsel's 26:17 count 43:15 country 71:8,12,13 couple 12:2 15:6 26:22 73:3 75:15 101:17 coupled 46:8 course 36:14 court 1:1 2:5,6 7:12 8:1,3,9 28:15 43:12 46:19 79:2,6 96:9 105:16 105:20 106:2,7 cover 38:12 co-mingled 19:20,22 79:20,21 80:8,10 co-mingling 73:20 created 102:9,11 creating 74:17 credibility	61:16,23 62:8,11 crimes 33:16 criminal 81:6 82:24 87:9 criminals 87:5,7 current 17:16 18:18 35:2 72:4 76:2 77:16 95:17 currently 94:7 customary 23:11 C-A-R-D 52:1 <hr/> D <hr/> D 4:2 Daily 4:21 data 16:20,22 77:6,6 date 13:7,7 15:12,16 26:15 31:25 39:2 42:25 46:18 47:17 72:8,9 75:7 93:16 100:16 103:15 107:12,23 dates 40:23 day 17:12,12 18:20 76:11 76:11 97:14 106:1 days 52:5 deal 54:25 dealing 16:25 20:9 deals 79:13 dealt	47:16 debt 17:16 18:18 20:2,6 72:4 debtor 16:12,14 37:11 47:16 57:10 63:22 64:3,22 74:16 75:19 79:11 80:11 90:1 94:7,9 debtors 1:5 73:25 debtor's 19:20 47:14 77:20,20 79:18 80:8,18,19 debts 17:23 18:1 19:3,11 72:10 73:18 decision 71:2 declaration 4:11 24:19,20,24 25:1,8 28:13,25 30:17,23 31:3,4,6 31:24,24 34:20 65:25 83:4,8,23 84:6 85:18,18 deep 56:20 defendant 10:3 defendants 1:10 3:11 7:18 definitely 30:24 delete 71:2 deliver 91:17 demonstrate 81:3 departure 72:2 depending 37:1 58:3 88:11 depends 57:25 96:18
--	---	---	---

deployed 33:10	53:17	56:15,17,24 57:20 74:18 81:25 85:11	21:7
deposit 73:9	discovered 89:19 96:23	doing 17:3 25:3 56:20 59:19 60:6,16,22 68:17 78:17 86:3,4 86:6,24 88:19 93:6 100:12 101:5	<hr/> E <hr/>
deposition 1:13 2:2,4 5:6 6:2 7:4 7:8 9:14,18,22 11:15,18 40:7 42:20 82:18,21 83:12 104:14,17 105:15 106:14	discovery 21:5 75:18	dollar 47:20 49:15,17 73:4 94:11 95:9	E 4:2,8
DESCRIPTION 4:10 5:2	discuss 30:17 87:1	dollars 17:21 36:11 44:10 45:5,14 73:19 81:1 88:2 95:5,7,14 101:2 103:4,22 104:4	earlier 56:4
desperate 19:15	discussed 32:3,6 62:6	donated 88:2	early 20:3 41:7,8 60:4 72:13
detail 37:13	discussion 9:5	door 47:20	earned 99:18,19
determine 21:16 22:1 76:9 83:7	disguised 87:6	Dora 3:11 9:16 93:18	easy 101:8,9
determining 76:7	disguising 85:14	doubt 49:3	Ed 8:10 13:23 20:18 21:3
difference 34:11 45:8 71:25 103:11	dispute 42:4	dozens 43:14,16,20	edit 71:3
different 49:4 54:11 78:24 96:1	disputes 96:4	drafted 25:1 66:20 83:9	edited 85:18
diligence 81:10	DISTRICT 1:1	drafts 24:18	editorialize 98:19
Dillman 3:11 9:16 93:19	distrust 40:6	drop 75:15	Edmond 3:8 7:17 9:12
diner 26:16	dive 56:20	dropping 93:22	Edmond.george@... 3:10
direct 44:21 75:9,11	diverted 78:2	drops 75:8	effect 39:21 74:3
Direction 6:5	doc 70:7	drugs 11:8	effective 1:9 3:11 4:16,19 7:6 9:17 22:9,22 23:2,6 24:2,4 27:18 28:11 29:2 31:9 40:20 42:1 44:4,17 45:3,8 45:13,18 51:8 52:13 53:23,24 54:10,21 58:10,15,20 59:4,11 59:17 66:21 93:20 99:18,21 102:15
directly 27:14 72:6	docket 96:12	due 19:3,12 75:20,24,25	effort 11:20
director 92:24	document 11:15 13:8,17 24:7 24:15 39:5,10,11 66:3 71:22 102:8,9	duly 107:7	efforts 22:3
disagreement 13:20	documentation 58:8,13 59:3 79:10	duplicate 21:6	eight 43:19 96:5 101:20
disclose 37:22 45:25 54:24	documents 6:11 11:21 12:4,6,8 12:17,21 13:19,23 14:2,15,16 17:25 20:16,17,20,21,25 20:25 21:1,4,15,21 21:25 25:14 34:17 34:22,24 40:19 51:8 51:11,15 56:6,9,10	duplicative	
discount			

eight-minute 101:15 either 11:10 44:4 58:9,10 58:14 59:11 61:22 67:4,5 71:2 eleven 43:22 eliminate 66:7 69:6,8,21 else's 65:3 employee 100:17,22,23 107:15 107:17 employees 88:13 90:2,6 95:20 96:14,25 empty 38:10 ended 31:3 endorser 67:13,15,17 engagement 95:21 enterprise 16:17 77:14 Enterprises 37:10 39:4,13 enticed 81:5 enticement 78:11 entire 24:6 entity 79:23,25 entries 38:5 equity 78:17 equivalent 53:7 Erica 3:3 7:20	ESQUIRE 3:3,3,8,8,9 essentially 13:5 52:19 establish 96:23 estate 58:21 78:6 94:6,13 95:8 96:2,17 estimated 94:14 95:6,7 et 1:4,9 7:5 etcetera 72:7 ethics 37:5 everybody 30:13 40:6 106:5 evidence 17:6 22:21 58:18 66:18 71:6 74:15 85:21,22 87:15 88:20 93:18 exact 27:10 69:24 92:22 examination 2:3 101:16 107:6 examiner 96:9 example 13:23 53:12 69:17 71:7 101:4 exceeded 66:14,16 exchange 61:2 Excuse 13:14 excused 106:12 Exhibit 65:25 68:4 Exhibits 5:1 Exhibits-10-12	5:8 Exhibits-7-8 5:8 Exhibit-1 4:11 Exhibit-10 4:23 Exhibit-11 4:24 Exhibit-12 4:25 Exhibit-13 5:3 Exhibit-14 5:4,8 Exhibit-15 5:5 Exhibit-16 5:6 11:14 Exhibit-2 4:12 Exhibit-3 4:13 Exhibit-4 4:14 Exhibit-5 4:15 5:8 Exhibit-6 4:16 Exhibit-7 4:17 Exhibit-8 4:19 Exhibit-9 4:21 existed 52:14 expedite 105:19 expenses 45:15 78:3 experience 35:11 48:20 expert 34:15 62:21,23,24 expertise	34:1 Expires 107:22 explain 16:2,3 explanation 22:16 extent 62:16 extract 16:21 extracted 17:13 extravagant 78:3 eyes 71:16 87:10,12,13 e-mail 4:12,13,14 5:3,4 55:23 56:1 67:20 68:14 69:3 82:1,4 90:19 e-mails 25:5,9,11,15,16 55:25 69:15,17,20 81:19,20,22,23 82:12 84:12 85:6 90:22
F			
			fabricating 74:17 face 23:21,23 fact 46:3,8,8 62:8 64:25 66:14 99:9 100:18 factors 20:7 facts 25:7 27:17 28:2 40:7 40:10,12 66:19 74:15 83:7 89:10,17 96:22 factually 85:6 98:22

failed 78:6 fair 34:19 37:3 60:19 fake 73:25 false 16:25 23:7 46:5 49:22,25 50:2,2 77:11 83:5 104:22 105:1 family 9:17 58:15 71:9 far 25:3 54:12,15 63:7 77:3 86:24 91:11 95:12 faulting 81:12 FBI 32:11 33:2,3,4 35:4 35:10 40:5 48:11,20 61:13 82:24 85:9 97:24 February 33:5 46:15 107:22 fed 14:8 43:18 federal 43:18 fee 22:20 23:24 37:17,18 38:15 43:25 54:21 59:2,12 96:7,9 feel 101:12 feeling 61:15,22 62:7,10 fee-based 34:12 fee-for-service 44:7 fictitious 74:5 fifteen 40:25	file 96:15 filed 16:12 24:19,24 31:23 31:24 filing 15:9,12,16,19,22 86:20 filled 94:11 filming 93:2 final 105:19,22,25 finances 12:19 13:25 14:3,6 financial 13:2 16:19,25 20:24 34:22,24 73:23 74:3 74:17 77:8 104:1,6 financially 107:18 find 40:2 60:22 79:2 97:13 finding 47:8 fine 84:1,15 89:15 106:9 finish 18:6,13 36:3 64:12 64:13 firm 9:12 15:9 81:18 82:11 first 14:15 25:19 26:13 31:13,17,19 52:4 61:24 62:1 64:12 74:13 81:7 five 74:23 five-minute 65:12 flight 53:14,18	floor 53:7 Florida 86:2 flowthroughs 79:23 focus 102:12 folder 24:22 follow-up 98:15 force 33:16 foregoing 107:9 forget 92:22 form 28:21 36:23 42:11 73:12 83:24 84:9,14 93:3 104:15,23 formal 67:10 former 26:6 33:2 forth 17:19 25:4 44:6 73:7 73:8,16 77:11 100:14 107:12 forward 46:12 72:21 found 74:13,14 97:11 four 12:22 69:6 82:16,20 Fox 44:20 fraud 36:18,21 45:22 46:21 47:23 48:23 49:20 50:13,23 51:5 73:20 93:14 frauds 48:21 fraudsters	81:5 fraudulent 16:17 17:1 20:9 48:3 48:8,9 49:16 77:14 fraudulently 74:17 frequencies 42:2 frequency 37:14 40:24 Friday 1:15 7:7 front 42:13 96:20 full 25:18 53:8,14 72:11 function 66:14 fund 78:12 funds 17:17 19:15 76:3,3 80:6 81:2 further 105:4 107:9,14 furtherance 46:12,19,21 48:7 <hr/> G <hr/> game 53:8,9 99:14,16 generator 36:12 George 3:8 4:5 7:17,17 8:12 8:16,19,22 9:2,10 9:12 12:14 13:10,14 14:4,10,13,14 18:8 18:10,19 19:1,17 20:11,14 21:8,11,14 25:20,24 28:8 31:18 32:22,24 36:5,24 38:4,6,21,23 40:9 40:18 42:14,16 46:1 47:3 48:5 50:6,17 50:19 55:8,20,22
--	---	--	--

58:24 60:13 62:18 62:22 63:4,5 64:15 64:21 65:13,21,23 68:4,6,11,13,25 69:1,25 70:2,14,15 70:23,25 71:14,19 71:20 79:4,7,8 84:1 84:3,10,15,17,22,25 86:19 88:8 89:4,7 89:15,16,24 92:16 93:4 97:12,23 98:8 98:10,16,18 99:4,8 100:1 101:20 102:6 104:18 105:3,10,24 106:5,9	74:20 79:24,25 81:20 82:1 90:18 96:12 100:14 101:5 102:8	61:6 85:1	hire 35:13 101:3
getting 36:15 70:5 86:4 87:17 89:9 101:15	goes 75:14	guys 83:22	historic 77:5
gild 61:14	going 8:19 9:3,13,17,19 10:5,6,14 11:11,13 15:2,21 24:8 30:17 32:22 35:10 42:13 42:17 47:19 49:18 62:1 64:9,11,12 65:15,24 73:21 74:21 77:3 86:23,25 86:25 94:15,18 96:19 98:21 101:23 105:11	<hr/> H <hr/>	historical 16:21 77:6
girlfriend 97:19	good 7:19 9:11 73:25 78:10 85:21	H 4:8	hit 90:9,12
give 8:6 13:18 27:9 35:15 49:12,12 62:2,2 69:14	gotten 100:10	half 23:13 91:13	hold 28:15 68:1,3,12 80:17 95:9
given 77:4,5 88:14	Grabato 58:11,16	hand 8:4 17:23	hole 94:11
giving 69:14 87:16	grand 43:20 100:17	happen 91:19	homes 35:8
Glenn 29:21 61:5,7,8,9 81:19 88:1,16,24 97:5,7	graph 72:1	happened 13:16 32:16,17,19 62:3 83:25 93:17 94:5	honest 61:6
Glenn's 81:20	great 8:9 11:5 27:2	happening 64:1	hope 53:9
go 9:1,3 11:15 14:22 18:12 20:7 22:13,25 25:22 27:8 30:17 33:11 38:1,21 42:14 43:6,17 44:24 46:2 55:19 61:25 64:8,22 66:4 67:25 68:4,11 68:15,20,25 69:25 70:14,23,24 71:14	greed 81:16	happy 14:1 16:2 24:16	hour 35:18 53:9
	green 70:17	hard 40:3	house 35:14
	groups 96:1	head 24:13 37:24 54:13 76:23 90:16	houses 78:4
	guarantee 67:9	hear 94:20,23	hundred 57:4
	guaranteed 78:10	heard 10:14 39:22,24 51:21 52:6,24 53:18 81:14 95:1	hundreds 14:1 56:5,8
	guess 13:20	held 9:5 33:25	Hybrid 21:24 22:8,8,10,14 22:19,22 23:10 41:22 54:3 101:6
	guilty 46:4	helpful 98:25	hypothetical 50:16,24
	guy	helping 49:21 93:8,14	<hr/> I <hr/>
		hereinbefore 107:12	Ice 3:2 7:20
		hey 63:23 70:16	idea 43:13 92:9
		higher 30:12,15,20 32:15	iHeart 44:19
		Hippel 3:7 7:10 9:13	illegal 86:10 87:9,11,20 89:20

imperfect 17:1 20:9	88:22	35:7 93:6	103:14 104:10
important 10:11,19,22,25 57:14 57:17 58:2	industries 52:7,18	interrogate 33:14	involved 17:4 27:12,15 48:12 48:15,20 49:7,21 62:13 81:14 89:11 93:19
inability 72:10	industry 43:25 52:10 53:13	interrogator 33:12	in-house 92:23
inaccurate 77:10	inexplicable 73:16	interrupt 14:22 44:24	Iraq 33:10,12
inappropriate 62:19,20	inflate 74:4	interview 26:16 28:25 31:6 59:23 60:3 62:1	issue 30:1
inarticulate 10:10	influence 11:8	interviewed 83:10 85:17 92:20	issued 60:5 71:8
include 17:18 31:8 104:6	information 13:6 28:10,24 42:10 42:22 62:3 67:6,15	introduced 5:8	issuing 60:21
included 22:20	inherently 46:9,10	investigation 12:19 13:25 62:25 63:2 83:6 89:10,19	items 77:12
including 64:2 75:3	inner 96:24 97:2	investigations 96:4	<hr/> J <hr/>
inclusion 28:13	insider 58:5	investigator 26:3,8 61:3	January 4:21 17:22 31:21 32:3 41:8 42:9 72:8 83:16
increase 74:2	insolvency 13:11,16 15:7,11,15 15:18 16:10 17:3 19:23,25 20:5,8 71:25 72:11	investing 77:23	Javier 3:11,11 4:17,19 7:24 9:16 20:22 23:2 31:9 39:18 40:20 41:9 44:4 45:18 51:8 52:13 53:24 54:21 58:9,14,19 59:3,11,16,19 66:20 67:1 68:17 70:19 91:2,5,7,9,13 96:23 101:5 102:23
increasing 77:11	insolvent 14:16 16:13,14 18:21 46:9,10 72:12	investment 1:4 4:20 78:4 80:2	Javier's 93:21
independent 41:3	institutions 73:23	investor 17:13,17 18:4,16 19:14,18 63:19 72:3 72:5 75:3 76:2,3,16 80:14,22 95:5	Jennifer 1:17 2:6 7:12 106:10 107:3,21
INDEX 6:2	instruct 45:24 62:17 63:3 86:18 89:1,2	investors 17:18 18:17 46:6 68:21 77:23 79:12 80:7,18 82:21 87:6 95:10	Jersey 1:1 2:7 3:10 26:6 35:9 90:9,12 107:5 107:22
indicate 64:23 74:16 89:19 92:4,8	instruction 89:23	investor's 82:14	JKS 1:2
indicated 58:9	intent 47:5,12 48:10,24	invoice 23:22,24 24:10,11 37:18 41:5,9,22 51:19 95:17	
indication 38:8,18 75:19	intention 46:22 50:23	invoices 5:5 21:24 23:17 30:12 41:2,12,13,14 41:14,17,18,20,23 42:8,18 59:15 103:7	
indications 20:1	inter 85:17		
indicted 43:18	interactions 31:8		
indifferent 85:21	interested 107:18		
indirect 17:18	internal		
individual 56:24 87:17 88:12,14			

job 33:14,21	kindly 11:4	29:4,11,21,25 30:1 31:11 61:5,7,8,10 61:18 63:7 81:19 83:4,7,10 88:1,24 89:20 90:5 97:5,7 97:18 99:5 104:12	lead 46:16
John 3:14 7:11 8:20	knew 47:18 63:7 78:18 87:16,19,19,21 88:17,25		leader 46:16
joint 27:9			leads 85:13
Jr 3:12	know 12:3 13:15,15,16 14:9 18:4,11 19:13 21:2 23:15 25:10,25 26:2,8,11,14 27:6,6 28:4,4,5 29:2,5,8,14 30:24 34:11 35:19 35:22 36:15 37:24 40:5,19,24 41:4,19 41:22 42:12 43:15 43:16,17 44:12,16 44:20 47:11 49:3,19 53:2,6,12 54:13 55:5 56:1,14,15,20 57:1,14 58:4,6 59:22 60:11,24 61:4 61:11,12 63:18,21 65:7,9 66:12 76:23 77:15 78:14 80:20 81:4,11,13,13,18,22 81:23,24 82:4 83:14 83:18 84:18 86:11 86:13 87:1,7,10,20 88:9,20,21 89:17,20 90:15,17 92:17,19 93:1,5,6,8,16 94:5 95:1,11,23 96:3,18 97:7,25,25 99:9,10 104:8,21	labor 35:16,17 36:14	leaks 58:5
July 104:11		largest 90:8,11	learn 52:4 99:12
jumbled 10:9		Lasley 3:3 7:19,20 8:10,15 8:18,21 12:11,23,24 13:13,22 14:5,11 18:6,12,22 19:8 21:3,10,13 25:18 28:1,15,21 31:14 36:2,23 40:8,13,17 42:11 45:23 47:1,25 50:5,15 55:3,17 58:22 60:10 62:15 62:20,23 64:11 65:11,14 83:24 84:8 84:14,20 86:17 88:4 89:1,6,9,22 92:15 93:3 97:10,21 98:6 98:9,12,17 99:7,22 101:19 104:15,23 105:9,16,18,22,25 106:4	learned 34:17 43:24
jump 36:3			leaves 95:9
jumping 90:23			left 85:4
juncture 87:21			leftover 53:5
June 4:22			legal 1:21 7:11,12 45:24 47:2 48:1 49:4
jury 43:20			legitimacy 64:6
<hr/> K <hr/>			
Kana 92:17 93:25			legitimate 80:23
Katey 92:17 93:24			length 27:2 54:25
keep 19:6 78:12,17 94:21			let's 35:25 36:6 38:1 66:3 67:25,25,25 68:4 69:25 90:18
Keith 12:2		latest 104:9	level 43:18
kept 103:24		Laurel 3:10	levels 56:19
key 82:1		law 9:12	leverage 56:21
kicker 78:15	knowing 63:21	lawsuit 10:3 15:9,13,16,20 15:22 16:11 86:21 87:5	License 107:21
kicking 58:10	knowledge 28:23 31:8 32:5 48:24 93:15		lied 91:21
kidnapping 33:15	known 80:25	lawyer 32:25 42:20 49:5	life 35:11
kind 35:1 42:10 53:6 76:7 79:9 81:10 83:7 97:8	<hr/> L <hr/>		lily 61:14
	La 26:11 27:24 28:12	lawyers 82:16,20	limit
		LAWYER'S 108:1	

66:15,17 88:12	41:4	27:18 28:11 29:12	70:8
limits	looted	30:1,20 32:3,7,8	media
88:6,11,13	78:2	35:12,14,16 36:21	1:9 3:11 4:16,19 7:6
line	loss	40:2	9:17 20:23 21:24
6:6,6,12,12,12,17	78:9 103:3	markups	22:4,7,8,8,9,10,14
6:17,17,22,22,22	lot	34:17	22:22 23:2,6,10
68:18 69:10 70:17	43:13,16 61:25 62:2	massive	24:2,3 27:18 28:11
70:20 72:15 74:21	63:14 64:1 73:6,16	16:23	29:2 31:8 40:20
75:3,4 108:1	73:20 86:23 101:13	match	42:1 44:4,17 45:3,7
lines	lots	73:24	45:13,18 51:8 52:13
68:22,23 103:15	25:9	material	53:23 54:3,10,21
Liquidation	lying	103:16,17	58:9,14,20 59:3,11
1:6,7,7 7:5,22 9:15	50:17,21 81:24 85:4	matter	59:16 66:20 92:24
list		2:4 7:4 9:14 26:4,23	93:20 99:18,20
44:18 45:1	M	26:24,25 47:18	101:6,24 102:3,15
listed	M	56:11,12,13 62:7	105:13,14
23:21	3:8	matters	Media's
litigation	Magna	87:12	21:16 22:19
89:11,12	1:21 7:11,12	Mattina	medication
little	main	26:11 27:24 28:12	11:9
20:18 68:12,15 71:15	76:13,14	29:4,11,21,25 30:1	meet
74:22 78:24 94:21	major	31:11 61:5,7,8,10	17:16,23 18:17 20:2
LLC	33:15	61:18 63:7 83:4,7	26:13 72:4 76:1,17
1:4,6,9 3:11 7:5,6	majority	83:10 88:1,24 89:20	meeting
LLP	59:7 80:6	90:5 97:5,7,18 99:5	27:6,9,12 29:11
3:2,7 7:10	making	104:12	30:16 31:2,5 32:2
loans	37:20 46:7 71:2 75:6	Mattina's	61:15,17,18,20,25
73:8,12,15	85:23,25 100:17	81:19	62:5 83:21
long	March	Maute	meetings
70:7 98:2	1:15 7:7 107:23	1:17 2:6 7:12 107:3	61:9,22
look	margin	107:21	members
8:22 12:4,9 25:12	55:6 100:2	Maxwell	58:15 71:9
41:5 84:19,24 85:1	margins	3:7 7:10 9:13	memory
85:5,16 103:13	54:25	MDs	42:13
looked	marked	16:18	men
12:6,7,9 17:11,12	6:21 35:21	mean	31:2
22:1,7,10,14,15,18	market	13:19,22 14:22 22:8	mentioned
22:19 23:5,9,11,17	22:5 23:3,9	24:2 40:23 44:24	29:12 31:2 56:4
44:2 54:2,6 74:1	markets	45:4 48:2 87:25	104:5
81:23 82:11 85:8,11	69:5	92:12 94:9 97:14	merely
85:13,15 90:22	marks	103:4	34:21 67:14
looking	101:24 102:3 105:12	means	meretricious
54:11 80:24 81:9	105:14	9:18 13:17	97:8
82:23,25 83:2	markup	meant	message
103:18	21:16 22:1,15,16,17	35:5	69:14
looks	22:19,20 23:13,16	measurements	met

8:16 26:12,15	97:25	N	70:19 81:6 86:3,6
Michael	mobile	N	97:3,4,5 101:3
3:8 8:13 101:4,17	55:13	4:2 98:3	nine
middle	Monday	name	30:11,19,19,24 32:5
72:15 74:23	105:24 106:1	9:11 82:2	32:8,14 40:25 43:8
middleman	money	names	Notary
100:16	19:5,16,19,20 45:17	42:25	2:6 107:3,22
military	46:8 48:4 58:10,15	narrate	notes
33:9,12	58:19,20,25 59:4,6	98:19	32:13,14,14,20,23
Miller	59:8,20 63:19 71:7	Natalia	108:1
3:2 7:20	71:11 73:6,11,16	3:12	Notice
million	74:10,10 77:19,20	National	5:6 11:14,18
17:21 44:10 45:4,5,7	77:24,24 78:15	1:4	noticed
45:14,16 73:19	79:11,17,18,24	necessarily	73:23
74:24,24 75:11 81:1	80:14,17,18,23	19:7 48:10 80:2	Nov
90:15 94:11,15,16	81:16 82:14,22 87:5	84:16	75:20
94:17 95:4,7,9,13	95:15 99:18 100:6	need	November
95:14 102:17,19	103:12,19	16:22 20:10 55:9	17:15 72:2 75:20,25
103:4,5,22 104:4,8	monies	67:10 69:6 98:6	76:4,5,22 77:17
millions	59:10 80:8,10,11	101:16 105:16	NRIA
81:25 101:2	86:22	needed	4:21 12:19 14:15
mind	month	22:2 66:7,20 79:22	17:7 19:2 22:17
79:4	27:1	needs	23:3,23 24:1 26:24
mine	monthly	19:12 74:9 94:11	27:19 31:7 39:5,9
31:25	95:18	negatively	39:14 40:19,21
minute	months	10:23	41:11 42:1 44:5,9
53:5,20	43:23	neither	45:21 52:13,14
minutes	morning	102:23 107:14,17	53:24 54:7,9 56:12
101:17,20	7:19 9:11	net	56:12,13 59:5,6,10
mischaracterizes	mortgages	17:13	59:17,18 62:3 63:8
12:12 18:23 28:2	77:1,5	never	66:6 67:15 70:11
31:14 83:25 84:20	motivations	34:9 39:24 63:23	72:3 76:17,21 80:1
mislead	97:25	79:4,19 85:20 90:21	86:4,7 87:19 88:13
51:4	Mount	new	91:21 92:21 93:19
misleading	3:10	1:1 2:7 3:10 18:16	94:6 96:24 100:13
23:7 46:5 49:22 50:2	move	19:5 24:21 26:6	100:15,17 102:15
91:21	17:21 25:21 40:8,13	35:9 72:3 76:3 90:9	103:4,22
misrepresented	64:9 71:7,11	90:12 107:4,22	NRIA's
51:15	moved	Newark	13:25
misrepresenting	73:6	8:17	number
51:9,12	moves	Nicholas	4:10 5:2 7:3 11:14
missions	72:8	68:18	13:23 20:15,20
33:13	M-17	Nick	25:12,18 39:17
misstating	75:7	46:3,3 58:11 63:23	55:14 65:25 68:22
56:7	M-9	67:19 69:9,10 70:16	69:25 70:3,23 71:15
MO	75:6		74:22 90:18 101:24

102:3,8,9 104:8 105:13,14 numbers 25:4 73:24 Number-2 68:5 nursing 35:8	26:17 86:14 officer 82:7,10 83:19 oh 24:3 31:23 47:7,11 50:7 64:3 79:4,21 87:12 100:25 101:8 103:24 Ohio 3:4 okay 8:3,15 9:1 11:17 14:10 16:24 18:8 19:2 20:11 21:10,15 22:3 24:6,14 25:2 29:7 36:8,17 37:3 40:4,7 42:14 43:11 45:9 46:25 48:6,19 49:2,24 51:6,21 52:12,17 53:22 54:5 60:24 62:13 63:4 65:2,7,10,11 66:1 66:18,24 67:19 69:10,12,25 71:10 71:14,19 74:20 75:10 76:7,19 78:22 79:6 82:9 89:15 96:6 99:24 100:9 101:12,22 102:12 105:3,20 once 19:18,18 26:15,16 80:18 ones 74:13 ongoing 14:25 20:1 73:8 77:3 87:1,3 operating 76:13,14 82:6,10 83:18 operations 33:21 74:10 opinions 40:12 opposed	44:7 opposite 53:19 Oral 2:3 orally 10:20 order 67:12 74:9 organizer 46:16 original 66:19,25 67:2 79:3 originals 74:6 originated 59:5 outset 46:10 outside 29:5 33:23,24 47:2 48:1 55:3 91:14 97:1 99:22 overall 53:22,23 54:2 62:25 89:11 overcharging 59:17 owned 35:8 94:6	103:14,18,19 104:5 panned 85:15 papers 90:14 Paragraph 20:12 66:2 part 32:10 33:21 73:8 79:18 81:15 96:24 97:1 99:17 particular 23:4 26:23 66:13 67:13 79:25 91:11 91:14 particularly 97:6 parties 7:14 54:24 72:7 107:16 partner 8:16 101:4 Pass 67:17 passed 39:9 passing 67:14 patently 83:5 pattern 78:6 Paulina 3:12 pay 17:23 18:3,15 36:10 53:8,21 72:10 75:24 76:8,22 80:11 102:15 paying 19:3,11 36:15 39:13 63:22,24 64:4,24 65:1,3,8 73:18 75:19,22,23 85:13 101:1 payment
<hr/> O <hr/>		<hr/> P <hr/>	
Ob 62:15 Obermayer 3:7 7:9 9:12 object 28:21 36:23 40:14 42:11 55:18 83:24 84:8,14 93:3 104:23 objection 12:11 18:22 28:1 36:2 45:23 47:1,25 50:15 55:3 60:10 62:15 84:8 86:17 89:1,2,22 97:10,21 99:22 104:15 obligation 76:21 obligations 17:16 18:18 20:2 72:5 76:2,8,17,21 77:16 obviously 33:24 occasions 39:18 October 23:8 24:5 offer 52:23 offering 39:19 78:9 offerings 80:24 offhand 26:15 office			

37:11	78:16	62:13 78:20 82:10	22:4 23:1 52:13
payments	phone	83:15,19 85:2 90:8	prior
22:21 41:24 71:9	55:11,14,15 101:6,10	90:11	15:9,12,16,19,19,21
86:9	physical	Ponzis	16:11 51:6,11,14
peeled	97:15	46:8	60:21 76:6 107:5
76:16	pick	popped	privilege
pending	101:9	82:3	45:25
87:4	picking	portion	privileged
people	93:22	28:18 64:18	25:16
29:18 43:17 45:17,20	piece	pose	PRO
47:22 49:20 50:8	76:16	11:11	1:2
52:24 54:9 64:2	place	position	probably
78:12,17 81:2,11	59:4 107:12	59:16 74:2 75:5,7	27:8 45:16 53:11
85:19 87:16 88:15	places	76:11 77:12 80:21	57:5 94:14 95:13
96:5,8 101:13	53:15	85:9 92:21	96:18 100:21 101:7
percent	Plaintiff	possession	Procedure
22:17 29:3 30:20	1:8 3:5 7:21	83:8	2:5
32:19 38:15,16	plane	possibility	proceed
39:20,25 40:2 44:17	53:14,16	28:9	8:9 9:9 65:20 102:5
50:12,13,22 54:3	play	possible	proceeding
67:9 69:15,22 78:11	81:17	27:16	9:19
91:4,6 100:3,5	playing	Possibly	process
percentage	99:15	92:25	16:6,8 20:8 56:6 87:2
37:19	plea	potentially	87:3 94:8 98:14
performed	46:11	32:17	produce
93:24	please	Practice	12:17 13:3 14:16
performing	7:15 8:1,4 18:6,13	2:5	20:12,15,23 21:9,19
94:3	19:8 28:15,16 68:12	preclude	25:14,16 32:23
period	99:25	28:9	41:11
17:14 67:6 76:22	pled	prepared	produced
80:12	46:4	92:1	12:10 13:4 14:18
periodicals	plumber	present	21:4,6,7,12 41:9
43:25	35:13 36:9	3:14 7:14,25 30:2	42:19
perpetrated	plus	91:17 104:16	product
36:22	29:3	presented	37:2 45:25 62:16
person	point	37:10	63:2 86:17 89:2,4
34:1 46:23	27:21 46:11 82:8	Presently	89:12
personal	96:19 99:10	99:7	production
104:20	politician	presumed	6:11 42:8
personally	87:16,20 88:14,21	47:5,13	proffered
11:20 62:5	politicians	pretty	75:18
pertinent	86:1,2,9,15,21	73:25	Profile
28:18 64:18	Ponzi	price	4:15
ph	17:4,7 19:4 46:4,9,17	23:3 35:21 39:19	profitable
33:13	46:17,23 47:8,15,17	52:19	46:7
phantom	47:19,21 48:12	prices	profiting

<p>49:7</p> <p>profits 78:8</p> <p>project 54:12 78:5,5</p> <p>projected 95:8</p> <p>promoting 49:21</p> <p>prompted 67:4 71:3</p> <p>proof 73:19</p> <p>properties 20:6 78:8</p> <p>property 77:4</p> <p>prosecuted 48:22</p> <p>prosecuting 82:24</p> <p>prosecution 48:12,15,21 49:1</p> <p>provide 24:18 27:17 41:16 100:8</p> <p>provided 12:22 15:1 20:17 21:1 23:7 24:20 25:6 28:12 40:20,21 41:3,7,17 54:1,20 59:13,15 83:4</p> <p>provider 59:12</p> <p>providing 28:24 37:2 39:14 53:25 58:15 70:11 99:19</p> <p>proximity 53:18</p> <p>public 2:7 96:7 107:3,22</p> <p>pull 12:8</p> <p>purchases 59:1,9</p>	<p>purchasing 52:24,25 54:10</p> <p>purported 46:6 59:19 73:15 80:20 100:7</p> <p>purporting 78:7</p> <p>purpose 57:16</p> <p>pursuant 2:4 13:9</p> <p>put 16:22 19:19 23:23 28:24 30:13 31:6 42:12 78:14,15 83:23 84:2,5</p> <p>p.m 101:25 102:4 105:12 106:15</p> <hr/> <p>Q</p> <p>QC 25:4</p> <p>quantity 38:9 42:22</p> <p>question 6:21 10:14,15 16:11 16:16 18:7,13 19:10 19:12 25:13 28:16 30:3 36:13 38:18 40:15,17 42:18 43:3 43:9 45:12 49:5,9 58:23 59:7 62:4,12 63:9,15 64:15,16 69:18 78:23,25 79:3 98:7,10,14,20,23 99:2</p> <p>questionable 75:16</p> <p>questioned 24:4 64:5</p> <p>questions 10:7,23 11:10 43:8 61:10 63:1 83:11</p> <p>quite 15:23</p>	<hr/> <p>R</p> <p>radar 98:2</p> <p>radio 4:24,25 34:8 38:13 38:13 44:19</p> <p>raise 8:3</p> <p>ran 33:15 37:23,23 38:8 38:19,25 39:1 43:3 43:10 45:20 50:8</p> <p>range 39:2 42:25 95:6</p> <p>rate 22:5 35:17 38:9 42:23 51:22,24,25 52:5,7,8,11,14,18 52:22,23 53:23 91:4 91:14</p> <p>rates 38:9 52:3 53:8,24 54:19</p> <p>Ray 58:10 63:23</p> <p>reach 55:10 60:6,23 61:3</p> <p>reached 60:14,21,25</p> <p>read 25:18 28:16,19 31:4 37:4 58:23 64:15,19 78:25</p> <p>reader 10:22</p> <p>real 78:6 80:23 94:6,13 95:8 96:1,17</p> <p>really 22:2 50:18 58:4 80:4 80:5</p> <p>Realty 1:4</p> <p>rearrange 8:24</p>	<p>reason 42:4 66:13 84:23 85:1,5 91:16,18 97:17</p> <p>reasonable 49:3 59:21</p> <p>reasons 30:6,9 73:17 77:10</p> <p>Rebmann 3:7 7:10 9:13</p> <p>recall 11:10 24:12 29:3,14 32:9 37:16 38:15 41:22 44:8 90:25 92:14 94:4</p> <p>receivable 103:24</p> <p>received 20:21 49:16</p> <p>recollect 29:10</p> <p>recollection 104:9</p> <p>reconstruct 16:22</p> <p>reconstructing 77:7</p> <p>record 7:2 9:1,4,6,7 13:2 28:19 55:17 64:19 65:16,18 70:17 92:1 98:21,25 101:23 102:3 105:12</p> <p>recorded 9:20 11:3</p> <p>records 17:2 20:10,12 21:23</p> <p>recover 11:21 86:15,21</p> <p>red 75:4</p> <p>redeemed 78:18</p> <p>redemptions 17:14</p> <p>reference</p>
--	--	---	---

75:6 referring 50:7 reflect 14:2 reflects 103:21 refute 104:9 regarding 64:6 85:11 89:10 reimbursed 86:5 87:17,23 88:16 relate 20:22 related 45:15 relating 10:7 14:17 20:16,20 relationship 97:8,15 104:13,20 relative 107:15,17 Relevance 104:23 remaining 42:18 remember 41:20 73:2 79:4 remnant 52:25 53:2 remotely 7:9 107:7 remove 67:6 71:3 removed 75:5 removing 66:8 69:10 Renascent 37:10,15 39:3,4,12 39:15 repeat 58:23 99:25 rephrase 10:12	replacement 69:5 REPORTED 1:17 reporter 2:6 7:12 8:1,3,9 10:21 28:16 79:1,2 79:6 95:1 105:16,20 106:2,7 107:4 represent 7:16 21:3 42:19 represented 60:2,7,8,12,17 request 6:11 7:9 11:16 67:5 71:3 require 48:10 required 79:10 80:16 research 100:13 respect 42:18,21 56:23 66:24 80:5 responding 36:3 response 20:22 67:11,11,18,20 responses 21:5 responsible 93:1 responsive 10:16 64:10 98:16 rest 42:15 restructuring 96:2,17 resume 4:23 33:8 retail 52:19 retained 99:20 retired	33:3,5 return 69:15 82:15 returns 78:10 reveal 89:18 revenue 80:21 review 37:9 42:8 56:17,18 56:18,25 82:4 reviewed 12:18,22 13:1,6,24 33:21 34:16 56:5,11 84:11 102:11 reviewing 57:10 Revised 5:6 revised/approved 69:4 revision 67:3 Rich 12:1 Rick 25:25 26:2 29:20 32:17 rigging 58:6 right 8:4 12:16 19:5,20 20:4 24:17 25:20,23 29:10,12 30:2,23 31:3,23,24 38:10 40:1 42:5 45:6,18 47:9,18,24 48:11,13 49:16 51:1 52:8,9 53:13 54:8 58:25 64:22 67:16,20,22 68:19,23 70:12,21 72:25 73:14 78:1 80:8,13,18,19 81:3 82:7,15 83:16,19,22 84:13 85:4,7 86:7	86:23 87:13 88:10 90:3,6,9,12 94:14 96:1,11 97:18,20,25 98:1 99:6,20 101:21 102:24 Roll 38:4 rolled 78:15 rolling 78:16 rolls 103:15 room 8:13 29:16,19,25 rotation 69:5 rough 105:19 106:3 round 73:4 Route 3:9 rule 11:1 rules 2:5 10:5 11:6 55:6 90:2 running 37:14 40:22 47:15,21 85:2 runs 75:2 Rwbarryconsultin... 56:2 <hr/> S <hr/> S 4:8 Saldutti 3:9 7:24 8:11 71:17 sales 34:13 95:8 Salzano 46:3 47:21 49:24 58:11,16 67:19 81:6
---	---	--	--

101:3	58:20	sending	68:18
sat	secured	69:2,3	shows
82:11 83:21	66:9,22	sent	72:25 74:22
save	securities	12:7	shy
24:21 82:21	26:7 47:23 48:16,17	sentence	45:16
saw	48:23 61:2 93:14	66:7 69:6	side
22:21 31:11,20 33:8	security	separate	44:5,5 76:20,21
51:19,20 71:9	48:21	80:17	significant
saying	see	separately	80:12
13:21 19:6 20:1	8:19 14:8 17:14	19:19 79:11 80:7	single
26:18 42:7 46:17	23:12 27:8 32:13	series	13:3,17 41:9 85:16
49:6,14,14,17 50:24	38:1,5,7,9,12 41:1	10:6	sir
69:3 70:20 73:14	42:7,20,24,25 43:2	service	8:3,25 22:13 38:17
74:7 85:7 91:3 92:3	43:10 51:7,11,14	52:23 54:22 59:12	40:5 43:3 46:2 48:9
96:25 100:4,6,23	66:4,10 67:7 68:7	services	51:14 60:9 61:13
says	68:14,19,20,21 69:2	1:21 7:11,13 100:7	63:15 65:21 68:7,14
9:19 24:8,10,11 40:6	69:12,15,17,20,23	set	69:18 70:3 71:14
67:21 69:12 70:4,6	70:3,3,9 71:1,6,10	10:5 44:6 79:18,19	74:21 80:5 83:3,15
70:16 83:22 98:22	76:16 90:25 91:2,5	79:20,23 107:12	85:9 88:18 90:24
scheme	91:7,13,15 92:6	setting	91:24 94:20 97:24
17:4,7 19:4 46:4,12	93:23 96:8 100:15	26:17	98:4 102:8,10 105:4
46:17,18,20,23	100:25 102:13	seven	sit
47:15,18,19,21 48:7	seeing	101:14,20	32:18 98:24
49:7 62:14 78:20	41:4 90:25	share	sitting
82:10 83:15,19 85:2	seen	35:12,14 46:22	29:5 42:4 77:15
90:9,11	11:17 39:11,21 40:16	sheet	situation
schemes	41:2 43:24 44:3	14:25 15:2,24 20:5	33:20
48:12	48:22 52:17 57:9,13	77:2	six
scope	57:20 58:8,13,18	sheets	96:5
47:2 48:1 55:4 99:23	59:2,10,14 66:25	14:7,8	sleeping
script	67:3,8 78:20 81:10	short	99:5
66:8 67:1,3 68:23	84:12 90:19,24	65:17 102:1	slide
69:2 70:18	91:20 92:2,3,7,11	shorten	71:15
scripts	92:13 100:15 103:7	67:5	small
66:3,25 71:1 93:9,15	sees	Shorthand	73:3
searches	8:25	107:4	sold
82:1,2	segregate	short-term	24:8 34:4,7,10
seats	79:11	76:2	solemnly
53:7,16	segregated	show	8:5
second	19:19 79:17 80:7	20:1 23:18 24:15	solid
9:1 38:24 62:6 69:4	sell	37:25 38:25 59:3	72:14
secondhand	94:8	65:24 72:2 87:15	somebody
99:10	selling	showed	32:17 49:6,6 54:14
seconds	78:7 91:10	39:12 40:21 58:14	sorry
61:19 70:18	send	showing	8:11 11:23 22:12
secreting	67:12	14:15 17:25 42:2	24:2 35:6 47:11

51:18 55:12 58:22 70:16 74:21 94:23 99:24 102:18	2:7 7:15 43:25 90:12 107:4,22	success 80:21	swear 8:1,5
sound 61:5	stated 51:7 90:3,14	successful 78:7	sworn 85:19 107:7
sounds 83:22	statements 16:19 17:1,1 30:18 74:1,1,3,4,12 77:8 77:11	sue 86:15	<hr/> T <hr/>
so-called 73:7	STATES 1:1	sued 93:13	T 4:8
space 34:2,21	stations 69:4	suggest 66:19	take 9:18 17:20 22:3 45:13 53:10 65:11 69:13 70:20 72:5 95:6 100:18 101:14
special 34:1	stay 19:15	suggested 66:8 67:18	taken 2:4 7:9 9:21,22 20:6 65:17 97:19 102:1 107:10
specific 25:13 29:11	stenographically 107:11	suggesting 41:17 99:17	takes 87:8
specifically 25:13 82:4	Stipulations 6:16	suggestions 71:5	talk 11:3,4,5 13:18 32:14 66:3 101:16
speculation 40:11 97:22	stop 63:24	Suite 3:4,9	talked 13:13,14 23:10 24:25 27:20 28:7
spend 54:4 82:14	stopped 19:3,11 75:19,22,23	summarize 13:5	talking 13:10 17:20 20:19 22:9 27:13 41:14 48:8,25 49:20 50:9 51:1 52:8 61:19 66:21 67:23 71:23 72:9 88:23 95:25 96:16 100:19
spent 44:9 45:5	straight-forward 10:8	summary 4:16,17 13:5,18 14:6 14:8,18	Tanvi 5:5 39:12,16,19 97:8 99:5 104:13,20
spite 63:21	Street 3:4	Superior 2:4	Tanvi's 91:4
spoke 28:6	strike 40:8,13 64:9	supplied 36:6	target 46:16 89:11
spoken 26:25	strong 74:9	supplies 35:25	targeting 82:5 86:25
spot 70:6	structure 23:24,25 34:13 44:1	support 6:2 38:11 98:22	targets 83:2
spots 69:4	stuff 98:21	supposed 79:19 98:18,19,20 100:3	task 16:23 33:16
spout 98:21,24	submitted 85:19 103:14	sure 9:2 10:25 12:3 19:7 32:16,19 38:1 41:12 52:21 55:16 65:13 79:2,6 101:19	
staff 12:1,5,10 56:18,21 57:8,12	subpoena 20:22 60:5,9,15,22	surprise 29:2,4 30:4,4,5,7,10 30:10 95:24	
standard 52:2	subpoenas 71:8 73:22	sustaining 83:12	
start 8:10 11:13 14:6 56:9 72:18 74:11	substance 62:6	sustain 74:10	
started 15:5 72:20	substantial 53:17		
state	substantially 30:15 32:15		

team 11:22,24,25 25:3 81:19,21 84:7,7 95:25 96:2,2,4 102:11	106:4,10 Thanks 65:14 106:5 thing 11:2 51:4 85:16 things 10:21 17:2 21:9 31:2 49:21 54:12 57:15 57:24 63:15 77:25 81:5 82:3 83:1 85:15 86:23 91:20 96:20 think 20:24 24:10,11 25:23 31:21,25 32:10 34:9 47:5 57:17 60:11 61:10 65:5 76:1 78:24 82:14 87:8 91:18 94:18 95:22 100:9 101:8,9 103:21 thinks 98:25 third 23:13 72:7 thought 13:9 18:8 31:10 33:8 62:11,12 67:11 thousand 57:6 88:2 thousands 14:1,2 56:5,9,14,16 81:2 three 10:1 96:1 throwing 78:11 time 7:8 9:4,21 10:2,2 11:3 13:1 15:23 16:1 19:2,10 22:5 23:19 24:6,8 26:20 27:8 31:10,13,17,19 31:20 34:5,8,10,17 39:4,8,13 43:10 52:15,20,25 53:2,5	53:5,6,25 54:20 62:1 65:16 66:14,16 67:6 70:7 73:5 76:8 76:15 77:5,5 78:20 80:12 81:7 83:15 91:10 95:8 96:19 101:24 102:4 103:5 104:6 105:12,13 107:11 timeline 72:20 times 9:25 23:4 28:6 30:12 30:19,20,25 32:6,15 37:13,22,23 38:8,19 38:25 39:1 40:21,25 40:25 42:2 43:2,11 43:16,19,20 96:16 timing 103:2,11,16 106:6 title 17:19 72:7 92:22 today 7:7 9:14 14:1 42:5 77:15 89:18 104:21 today's 105:15 toilet 35:19,20,23 36:10 told 13:1 19:25 20:8 23:11 38:14 76:10 80:3 83:10 88:15 97:16 105:1 top 24:12 37:24 54:13 76:23 90:16 Torres 3:11,12,12,12 4:17 4:19 7:24 9:16,17 22:15,22 23:3,5,14 30:12,14 31:9 39:18 41:9 44:4 45:18 54:7,9 58:20 59:19 59:25 66:6 67:1,10 71:2,6 74:16 97:18	98:2 99:18,20 100:10 101:5 103:8 103:25 total 51:19 103:18 totals 38:14 42:25 tracing 83:1 track 92:1 tracked 41:10 transactional 16:20 transactions 21:18 75:16 transcript 2:1 105:17 107:10 transfer 48:9 transfers 4:19 46:11 48:4,9 73:4 transparent 23:20 37:20 51:3 61:11 treat 79:17 treaties 43:24 treatises 34:16 trial 43:17,19 tried 69:19 Trivago 53:15 true 41:12 73:21 78:10,16 85:14 104:21 trust 1:6,7 7:5,22 9:15 94:10,10 trustee
--	--	--	--

1:7 24:19,23 26:9 29:22,24 56:8 75:18 93:13 94:9 99:14 trustee's 25:6,6,10 27:13 84:7 86:14 99:1 truth 8:6,7,7 84:13 99:16 107:7,8,8 truthfully 11:10 try 10:5,7 11:4,5 22:3 38:17 57:21 59:23 60:5,22 71:10,17 78:12,22 83:6 86:14 trying 41:20,20 71:7 77:4 77:13 80:4,5 82:13 82:21 90:1 94:8 tune 73:19 turn 14:1,9 34:20 turned 13:8 twelve 41:1 43:19 Twenty-four 43:22 Twenty-three 43:22 twice 21:9 26:15 two 12:3 49:4 61:9,20 69:3 TY 67:21 68:8 typically 24:21 53:19	10:20 unable 17:16 20:2 75:24 76:1 underlying 13:24 understand 10:10,12,13,17,25 11:6 13:21 21:11 40:10 60:4 77:4 88:6 90:1 understanding 14:5 16:9 34:21 understood 10:15 14:13 17:5 55:20 80:15 unit 33:15 UNITED 1:1 unpaid 18:1,2,14 103:7 untangle 77:13,13 unwinding 16:17 use 17:17 27:4 79:22 98:21 Usually 35:23 55:13	various 83:2 vendor 54:14 vendors 23:12,15 35:12 44:12 53:25 54:9,15,19 81:14 91:9 verbal 73:7,17 verbatim 107:10 verifiable 62:3 verify 62:9 version 24:21 versus 7:5 101:1 vet 33:6 vetting 77:13 victims 49:8 video 9:20 Videoconference 1:13 2:2 videographer 3:14 7:2,10,23 8:24 9:3,7 65:15,18,22 101:23 102:2 105:7 105:11 Videotape 7:3 Videotaped 1:13 2:1 view 50:11 violations 48:16 Vitali 3:14 7:11 voice	94:21 volunteered 33:11
		W	
		wait 41:11 53:9,20 Waldie 1:14 2:2 4:4,15,23 7:4 8:20 9:11 11:13 11:17 25:25 36:7 38:2 62:21 63:6 65:24 66:2 71:21 79:9 107:6 want 11:15 12:24 21:6,8 21:11 24:15 36:15 37:25 40:10,11,11 40:12,12 43:4,8 49:5 51:2 53:6,8 64:14 67:7 69:21 70:20 78:22 91:25 102:12 106:6,7 wanted 13:15 14:7 80:1 81:13 101:3 wanting 53:7 wants 97:18 98:24 wasn't 16:10 17:4 19:19,21 31:5 51:10,13 60:8 63:22 67:4 71:3 80:23,23 84:13 88:21 92:4,8,10,12 98:8 100:7,23 102:25 water 17:16 73:6 way 10:8,12 29:1 78:21 88:10 93:19 98:17 ways 63:14 website	

100:12	31:17 40:16 42:12	X	1
weekend	48:2 55:5,21 60:11	X	1
106:3	84:2,16,23 88:5	4:2,8 36:10	4:21 7:3 13:23 65:25
Weekly	97:11 99:2,24	Y	68:22 101:24
4:24,25	101:22 104:16,25	yeah	1.125
weeks	105:6 106:12	8:24 13:22 17:9	102:19
15:6 26:22	word	21:13 24:12 27:5,11	1/16
welcome	82:2	31:25 33:24 35:4,17	73:10
65:22	wording	37:7 41:13,16 42:24	10
went	66:8	44:16,18 49:23	25:12,19 67:9 78:10
17:19 32:10,12,12	words	50:17,18,25 51:5	10:02
45:7 63:23 64:3	10:9 35:13 69:7,24	52:1,2 54:15,16	2:8 7:8
65:2 80:19 81:19	work	55:24 56:13 57:3,19	10:03
weren't	31:7 33:4 45:25	57:24 60:1 61:8	9:4
47:12 59:11 63:8	62:16 63:2 81:22	62:22 67:8 68:3,9	10:04
64:24 80:7	86:17 89:2,4,12	68:10 75:2,23 77:22	9:8
West	100:11,12	79:13,15 82:8 91:12	100
3:4	worked	92:25 93:12 94:17	16:18 32:19 91:6
we'll	33:11,17 48:17	94:25 104:10	100:17
25:21 55:18 82:14	working	year	100,000
we're	26:3 96:14	4:16,18 15:8 16:21	73:4 101:1
9:3,7,20 16:17,25	works	16:22 31:22 32:4	102
17:20 20:9 48:25	52:21 78:21 88:9,10	77:6,6 100:17,21	4:16
54:11 63:24 65:15	worried	101:1	11
65:24 66:21 69:14	65:5	years	5:6 38:16
77:7,13 82:13,13,13	worth	16:11,13 35:4 43:21	11th
82:23,23,25 86:24	81:2 103:5	43:22 77:10	31:21
86:24 105:11	wouldn't	Yep	11:08
we've	29:4 30:5,7,10 42:4	8:18 83:17	65:16
17:11 41:3,14 55:24	57:14 69:14 73:13	yesterday	11:20
55:24,24 59:14	write	12:23 97:14	65:19
81:25	88:13 93:9,14	Yup	110
wife	writing	80:9 83:20 92:18	74:24,24
93:21	44:1 70:19 88:15	Z	1120
willful	91:3,5,7	zero	3:9
81:15	written	72:16,17,18,22 73:10	12
William	44:3 67:1	74:23,25 75:1,2	69:14,22
1:14 2:2 3:9 4:4,23	wrong	ZOOM	12:04
7:4,23 8:11 107:6	14:11 60:18 88:19,25	1:13	101:25
willing	wrongful	0	12:14
89:25	48:24	08054	102:4
wisely	wrote	3:10	12:18
82:14	67:11 88:1		105:12 106:15
witness	www.MagnaLS.com		12:19
6:5 8:2,8 12:13 18:14	1:22		105:13
18:25 19:13 28:4,23			

120 95:4 121 102:17 13 6:13 90:18 130 94:19 15 22:17 38:1,15,24 50:12,22 100:3,4 16 72:20 75:14 160 94:15,16 95:7 17 6:7 76:22 77:17 17th 17:15 32:1 18 6:7 46:15 50:12 18th 32:1 1872 76:14 19 75:25 76:4 107:22 <hr/> 2 6:8 20:12 102:4 105:13,14 2,385,599 103:3 2.3 103:22 2.385 102:24 20 6:13 50:12,22 96:14 200 100:17 2004 20:22 2013 33:5	2016 4:21 15:8 17:6,8,22 18:1,20 20:3 24:6 72:8,13,18,23 2017 15:12 72:2 2018 15:16 49:15 74:13 2019 15:19,25 74:14 75:21 76:5 2020 16:4,5 24:7 63:7 2021 16:7 24:5 51:6,11,14 2022 4:22 102:12,16,20 104:11 2024 1:15 7:7 107:23 2025 107:22 21 23:8 22 6:8,13 23 26:18 23-1335 1:2 24 35:4 78:11 25 50:13,22 66:2,22 100:3 250 3:4 28th 33:5 29 1:15 29th 7:7 <hr/> 3	6:7 20:13 70:1,3 103:4 3.5 102:22 30 4:22 29:3 61:19 69:6 70:6 75:11 100:3 107:23 30X100227400 107:21 31 30:20 32 6:13 34 45:4 36 40:2 45:4 36-and-a-half 45:7 360 94:11 95:9 38 5:5 17:21 75:11 <hr/> 4 4 70:23 420 3:9 43 44:17 43215 3:4 <hr/> 5 5 20:15,20 22:17 73:19 50 39:19,25 45:5,14,16 91:4 50/50 69:5 503-5540 55:21 520	94:17 95:4 55 76:15 <hr/> 6 6 102:8,9 60 69:4 70:18 62 6:7 63 6:7 65 4:11 660 81:1 90:15 68 4:12 <hr/> 7 70 4:13,14 700 3:4 71 4:21 73 3:9 732 55:21 <hr/> 8 8 95:13,14 104:4,8 84 44:10 45:10 85,000 73:3 86 6:7 866-624-6221 1:21 89 6:8,8
--	--	--	--

<div>9</div> <div>4:5 71:15</div> <div>90</div> <div>5:3</div> <div>94</div> <div>54:3</div>			
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